

BULLETIN

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED MONTHLY BY

CHAS. E. MEEK, SECRETARY-TREASURER,
41 Park Row, New York.

Entered as second class matter March 11, 1905, at the Post Office at New York, N. Y., under the Act of Congress of March 3, 1879.

Copyright, 1909, by Chas. E. Meek, Secretary-Treasurer.

Permission to use articles appearing in the MONTHLY BULLETIN of the National Association of Credit Men is cheerfully granted. It is requested that credit be given the MONTHLY BULLETIN when making use of any of its matter.

VOL. X }
No. 12 }

NEW YORK, DECEMBER 15, 1910.

{ SUBSCRIPTION
{ 50c. PER ANNUM

CONTENTS

	PAGE
A Christmas Greeting—President F. H. McAdow.....	886
New Members Reported During November.....	887
Notes	890
The Credit Man's Diary for 1911.....	897
Obituary Notices:	
John Cartledge, New York, N. Y.....	899
Hon. Robert Walker Tayler, Cleveland, Ohio.....	899
F. J. Langenberg, St. Louis, Mo.....	899
Get Acquainted with Minneapolis, the Next Convention City.....	900
Board of Directors' Meeting at Kansas City Mo.....	902
Collections and How to Handle Them, by Leon Joseph, San Francisco, Cal....	904
The Significance of Our Fire Waste, by Franklin H. Wentworth, Secretary of National Fire Protection Association.....	909
Joined the Credit Exchange Bureau, Says There Can Be Nothing Better.....	912
Methods for Opening a New Account by the Credit Department, by D. W. Pomeroy, St. Louis, Mo.....	913
Appointment of Receivers Being Made More Difficult.....	915
University Training for Business, by Dr. W. C. Webster, Marquette University, Milwaukee, Wis.	915
For the Credit Man to Remember	917
Forward Work in Prosecuting Commercial Fraud.....	920
Missing Debtor Column	920
What a Member Says Regarding the "Discount for Cash" Sticker.....	921
It is Fair to Presume that a Man is "On the Level".....	921
When is a Thief? An Example of Loopholes in the Law which Seems Extraor- dinary But Is Not.....	922
A Few Guideposts for Successful Credit Granting. From the Memorandum Pages of a Tried Merchant.....	923
A Few Practical Thoughts on the Prosecution of Fraud, by J. Howard Reber, Esq., Philadelphia, Pa.....	924
Association Notes	930
Atlanta	930
Baltimore	931
Boston	932
Buffalo	932
Chicago	932
Cincinnati	932
Cleveland	933
Decatur-Springfield	932
Des Moines	933
Detroit	933
El Paso	933
Kansas City	934
Lincoln	934
Memphis	934
Minneapolis	934
Montgomery	934
Newark	935
New Orleans	935
Norfolk	936
Pittsburgh	937
Portland	938
Richmond	939
Rochester	940
St. Louis	940
St. Paul	941
Salt Lake City	941
Seattle	941
Spokane	942
Syracuse	942
Utica	942
Wichita	942
Youngstown	943
Wants	943
Directory of Standing Committees of N. A. C. M., 1910-1911.....	944
Directory of Officers of affiliated Branches of N. A. C. M.....	946
Directory of Adjustment Bureaus.....	948



A Greeting



Merry Christmas to our members everywhere, with all the good cheer and all the true Christmas spirit that may be possible.

The first Christmas proclaimed the grandest message ever given: "Peace on earth, good will to men." It is a part of our work to emphasize this great declaration and give it continually increasing force and effect; to contribute to securing the highest possibilities of commercial peace, and to promote that spirit which finds its largest

And
a...

Happy and Prosperous
New Year

Full of material prosperity and good health; full of the abounding content of life that comes to him who strives, and who sees a bright side to whatever befalls; full of cheerful labor in behalf of our association; full of those activities in all the spheres of civic and commercial life which contribute to the "joy of working."

LET us substitute for the evening prayer of boyhood, the morning prayer of manhood:

"Now I get me up to work,
I pray the Lord I may not shirk;
If I should die before the night,
I pray the Lord my work's all right."

Fraternally,

F. H. McADOW.

Let the officers of the local associations take pride, as many clearly do, in seeing that they contribute a few new members each month to the new members' column of the Bulletin. The larger associations will find it interesting to see how near the leadership it finds itself each month.

NEW MEMBERS REPORTED DURING NOVEMBER.

Baltimore, Md.

Union Credit Co.—Louis E. Goddman, Mgr.

Birmingham, Ala.

Ballard & Ballard Co.—F. L. Moses.
Birmingham Grain Co.—E. Wilkinson.
Birmingham Mattress Co.—Sidney F. Lazarus.
Birmingham Trust & Savings Bank—Wm. H. Manly, Cashier.
Brown, W. S.—Bret R. Brown.
Cornelius, S. F., & Co.—S. F. Cornelius.
Cosby, W. M.
Douglass Bros.—E. T. Douglass.
Goddan, Amzi, Seed Co.—G. B. McVay.
Hoffman, Jno., Sons Co.—Geo. E. Brooks.
Jones, C. A.
Kenimer-Irwin Shoe Co.—W. H. Irwin.
King, F. W., & Co.—F. W. King.
Melton, T. O.
O'Neill, John W., Co.—John W. O'Neill.
Patent Vulcan Roofing Co.—C. E. Dodge.
Saks, Louis.
Schwarzschild & Sulzberger Beef Co.—R. A. Lewis.
Swift & Co.—C. P. White.
Taylor-Wheeler Grocery Co.—J. E. Taylor.
Veitch, Carlos.
Welsh, A. V., Vinegar Co.—A. V. Welsh.
Western Grain Co.—E. Wilkinson.
Wofford, G. T., Oil Co.—G. T. Wofford.

Boston, Mass.

Brown-Durrell Co.—Herbert A. Stanton.
Credit Reporting Co.—W. S. Radway, Treas.
Daniels, George F., & Co.—Levi N. Hyland.
Hub Shoe Co.—William A. Pickett, Treas.
Lawrence, A. C., Leather Co., The—A. H. Handy.
Rider, S. A., Jewelry Co.—G. A. Levy.

Bristol, Tenn.

Mitchell-Powers Hardware Co.—G. C. Kesner.

Buffalo, N. Y.

Flint & Kent.—L. E. Munsell.
Taylor, H. D. Co.—George C. Finley.
Wheats Ice Cream Co.—F. H. Livingston.
White, Wile & Warner—A. B. Warner.

Chicago, Ill.

American Compound Door Co.—A. N. Lee.
Bakers Flour Co.—W. King, Pres.
Brown Bros. Mfg. Co.—E. K. Orr.
Charlton Silk Co.—A. Pelko.
Chicago Label & Box Co., The—Geo. W. Beeler.
Griffith, John A., & Co.—Ross F. Bergh.
Halvorsen, H., Co.—L. F. Halvorsen.
Hartmann-Sanders Co.—H. C. Kall.
Isador, Irving, Co.—Irving Isador.
Jefferis, A. W., & Co.—A. C. Van Patten.
Kroeschell Bros. Co.—W. L. Kroeschell.
Lenfestey Milling Co.—R. J. Lenfestey.
Monarch Electric & Wire Co.—H. Schwab, Sec.
Nemeroff, M., & Co.
Northwestern Consolidated Milling Co., The—J. S. Stone.
Puhl-Webb Co.—Robert F. Linn, Jr.
Quinby, W. S., Coffee Co.—W. T. Lawless.
Schultz, H., & Co.—Edward Schultz.
Scott Valve Co.—R. E. Sutherland.
Stromberg-Carlson Tel. Mfg. Co.—A. Carlson.
Union Market, The—E. F. Driver.
Union Trust Co.—Harry A. Wheeler.
Whitehead, Jos. H., Co.—Geo. C. Paterson.

Cincinnati, Ohio.

Collins, Hanselmann & Co.—J. W. Otten.
Dorst Company, The—Arno A. Dorst.
Herrlinger Cordage & Paper Co.—Al. Herrlinger.

Des Moines, Iowa.

Globe Machinery & Supply Co.—F. W. Swanson.
Miller, C. H.

Detroit, Mich.

Abbott Motor Car Co.—M. J. Hammers.
Ainsworth Shoe Co.—Ralph Ainsworth.
American Credit Indemnity Co.—R. J. Mullen.
Walker & Co.—T. J. McCormick.

Grand Rapids, Mich.

Anheuser-Busch Brewing Assn.—Louis Deutsch.
Baldwin, Tuthill & Bolton—Wm. Maloy.
Grand Rapids Butchers' Supply Co.—J. J. Blickley.

Hirth-Krause Co.—S. M. Raber.
Keeler Brass Co.—I. H. Keeler.
Mitchell Motor Car Co.—Jno. Zlasblon.
Tannewitz Works, The—Carl E. Tannewitz.

Herkimer, N. Y.

First National Bank—C. A. McCreery,
Cashier.

Kansas City, Mo.

Long-Bell Lumber Co., The—Wm.
Beebe.

Knoxville, Tenn.

American Clothing Co.—E. M. Kennedy.
Anderson, Dulin, Varnell Co.—B. S.
Blanton.

Arnold, Henegar, Doyle Co.—Edw.
Henegar.

Bickley, McClure & Co.—J. O. Sehorn.

Briscoe, Daniel, Co.—G. L. Price.

Briscoe Mfg. Co.—W. N. Briscoe.

Chapman Drug Co.—D. C. Chapman.

Chastain, Davis & Vestal Co.—A. S.
Davis.

City National Bank—R. E. Mooney,
Cashier.

Claiborne, Tate & Cowan—James
Cowan.

Credit Clearing House—H. Fenton,
Mgr.

Deaver, Kennedy Co.—Geo. Bradford.

East Tennessee National Bank—S. V.
Carter, Cashier.

Gillespie, Shields & Co. — C. R.
Haemsch.

Hackney, Broyles & Lackey Co.—Wm.
A. Moore.

Haynes, Henson Shoe Co.—O. M. Tate.

Hazen & Lotspeich Co.—R. S. Hazen.

House, Hasson Hdw. Co.—W. M. Bon-
ham.

Knoxville Meat & Sugar Co.—W. H.
Noel.

Kyle-Gettys Co.—C. M. Kyle.

Littlefield & Steer Co.—W. J. Bacon.

McClung, C. M., & Co.—E. F. Barclay.

McCulley Hat Co.—Geo. McCulley.

McTeer, J. T., Clo. Co.—Julian Pett-
way.

Scarborough, W. W., Co.—R. R. Strip-
ling.

Smith, J. Allen, & Co.—Mack Barnett.

Swan-Sullins-Brandau Co.—W. B. Sul-
lins.

Whittle Trunk & Bag Co.—Jas. M.
Rule.

Lansing, Mich.

Dudley Paper Co.—W. C. Dudley, Pres.

Louisville, Ky.

Washburn, Crosby Milling Co.—L. C.
Lang.

Wedekind, H., & Co.—C. L. Lorenz.

Minneapolis, Minn.

Atkins, E. C., & Co.—E. C. Helm.

Hydraulic Press Brick Co.—D. R.
Thomas.

Janney-Semple-Hill Co.—J. W. Sprague.

Jordan Bros.—F. G. Jordan.

Minnesota Moline Plow Co.—Rob't.
Mackay.

Parlin & Orendorff Plow Co.—H. M.
Blake.

Peck, O. H., Co.—V. Hanson.

St. Anthony Falls Bank—J. E. Ware.

Tibbs, Hutchings & Co.—Carl T. Mat-
terson.

Montgomery, Ala.

Henderson-Black Co.—Alex. Hender-
son.

Hobbie Grocery Co.—C. L. Betz.

Newark, N. J.

Eastwood Wire Mfg. Co.—A. C. Ballen-
tine.

Wolff, D., & Co.—Morris Silverman.

New York, N. Y.

Bainbridge's, Chas. T., Sons—H. C.
Bainbridge, Jr.

Brauer & Louis—Chas. H. Louis.

Chapman, Wm. F.—Care George Legg.

Dexter Folder Co.—Geo. B. Wing,
Treas.

Engel & Kraus—Jos. S. Aul.

Gary, Theo. H., Co.—Theo. H. Gary.

Guardian Trust Co. of N. Y.—L. C.
Haynes.

Machenbach Importing Co.—E. Mach-
enbach.

New York Edison Co., The—J. C. Van
Duyne.

People's Bank of N. Y., The—John B.
Forsyth.

Randolph & Co.—Wilson G. H. Ran-
dolph.

Storm, Geo. L., & Co.—Louis Schles-
inger, Vice-Pres.

Tucker & Carter Rope Co.—W. A.
Tucker.

Wall Rope Works—H. O. Nelson.

Westinghouse Elec. & Mfg. Co.—G. E.
Chapin.

Windsor Trust Co.—Frank J. Van
Order.

Philadelphia, Pa.

Craig, Finley & Co.

Elliott, Chas. H., Co., The—M. V.
Sweeney.

Pittsburgh, Pa.

Air Tight Steel Tank Co.—James J.
Connelly.

Craig, W. J., & Co.—W. J. Craig.

Duquesne Towel & Supply Co.—H. H.
Wallace.

Ferguson, C. R.

McC. Price, John, Co.—John McC.
Price.

McKeesport Produce Co.—J. J. Caskey.

Pittsburgh Writing Machine Co.—H. O.
Murphy.

Potter, McCune Co.—A. C. McCune.

Stevens Chair Co.—C. L. Stevens.

Verona Tool Works—W. H. Remmel.
Wallace, John—Jas. H. Wallace.

Portland, Ore.

Burns, D. C., Co.—D. R. Cheney.
Byllesby, H. M., & Co.—F. W. Insull.
Columbia Engineering Works—C. A. Stewart.
Fobes Supply Co.—F. N. Averill.
Hardie Mfg. Co.—H. R. Letcher.
Hexter-Freedman Hdw. Co.—S. J. Freedman.
Industrial Engineering Co.—J. H. La Moree.
Merchants Savings & Trust Co.—O. C. Bortzmeyer.
Northwest Gas Equipment Co.—W. M. Kapus.
Pacific Power & Light Co.—Geo. F. Nevins.
Pacific States Electric Co.—W. E. Ayden.
Portland Glove Works—John Ranken.
Stubbs, O. B., Electrical Supply Co.—O. B. Stubbs.

Quincy, Ill.

Comstock-Castle Stove Co.—T. P. Castle, Pres.
Excelsior Stove & Mfg. Co.—John J. Fisher, Pres.
Gardner Governor Co., The—G. A. Wall.
Gem City Stove Mfg. Co.—Wm. H. Heidbreder.
Irwin Paper Co.—F. R. Lusk.
Joseph Bros. & Davidson Co.—Emil Davidson.
Monroe Drug Co.—E. N. Monroe, Pres.
Quincy Casket Co.—John M. Lewis, Mgr.
Quincy Confectionery Co.—Frank Rothgeb.
Quincy Grocer Co.—J. L. Soebbing, Pres.
Quincy Show Case Works—Will A. Pfeiffer, Vice-Pres.
Quincy Stove Mfg. Co., The—C. A. Heidbreder.
Schott, J. B., Saddlery & Mfg. Co.—C. H. Lauter.
Sheridan Stove Mfg. Co.—James Donald.
State Savings, Loan & Trust Co.—E. J. Parker, Pres.

Richmond, Va.

Abrams Paint & Glass Co.—J. M. Rubens.
Clarke, H., & Sons—Sol. Clarke.
Crimp, Benj. T., Co., Inc.—P. A. Seaton.
Deitrick, Thos. P., & Co.—Thos. P. Deitrick.
Harvey, Blair & Co.—F. D. Beveridge.
Lee, A. S., & Sons, Inc.—A. W. Lee.
Lichtenstein, L., Sons—Jacob Lichtenstein.
Liebermuth Bros.—Leon L. Liebermuth.

McGraw, James—James McGraw, Jr.
Pitts, D. H., & Bros.—Eldridge Turner.
Savage, N. R., & Sons—W. H. Brown.
Straus, Gunst Co.—E. H. Gunst.
Taylor, H. P., Jr.
Watt Plow Co., The—A. C. Sinton.

Roanoke, Va.

Hix-Palmer Co., Inc.—V. D. Olmsted, Sec. and Treas.

Rochester, N. Y.

Commercial Record Co.—W. H. Burr.
United News & Stationery Co.—Howard W. Shannon.

St. Louis, Mo.

Bell Oil Co.—Ralph M. Appel, Sec.
Boehmer Coal Co.—Will N. Boehmer.
Borden Varnish Co.—O. A. Borden.
Chicago Lumber & Coal Co.—Frank Goepel.
Drosten, F. W., Jewelry Co.—Georges Stieffel, 2d Vice-Pres.
Fruitville Farms Co.—Col. Jay L. Torrey.
Glencoe Lime & Cement Co.—E. S. Healy.
Grafeman Dairy Co.—Wm. Grafeman.
Hunkins-Willis Lime & Cement Co.—C. Hickenlooper.
LeGear, Dr. L. D., Co.—S. A. Humphrey.
Missouri Tent & Awning Co.—Albert J. Harig.
National Belting & Hose Co.—H. W. Huthsing.
Northwestern Mail Box Co.—F. C. Meyer.
Rassfeld, Richard, Cigar & Tobacco Co.—Wm. Nobbe.
Ruemmeli-Dawley Mfg. Co.—John J. Wuertenbacher.
St. Louis Car Wheel Co.—W. C. Doering.
Sargeant Tailoring Co.—Perry Sargeant.
Schaefer Bros. Bldg. & Supply Co.—Henry F. Schaefer.
Shield-Porter Millinery Specialty Co.—Julian S. Shields.
Southwestern Milling Co., The—John R. Hilton, Mgr.
Stubblefield, W. H., Jr.
Union Match Co.
Whitehead & Hoag Co.—B. G. Escott.

Salt Lake City, Utah.

Cragun Bros.—W. G. Cragun.
Union Portland Cement Co.—O. B. Gilson.

Seattle, Wash.

Pacific Net & Twine Co.—Edward Cunningham.
Washington Portland Cement Co.—A. F. Coats.

Spokane, Wash.
Washington Electric Supply Co., The—
F. A. Sommers.

Trenton Banking Co., The—R. W.
Howell.

Trenton, N. J.
Belle Mead Sweets—M. G. Rockhill.
First National Bank—A. H. Wood,
Cashier.

Youngstown, O.
Erie Brewing Co.—J. J. Mahoney.
Monongah Delicacy Co.—J. M. Beall.
Teal, H. C.

Notes.

A good suggestion from the Toledo association's bulletin, "Get the association a new member for a Christmas present."

The Milwaukee association from now on is to have on each Thursday a noon luncheon at Hotel Charlotte.

At a recent meeting of the Fort Smith Association of Credit Men, T. C. Price, of W. J. Echols & Co., was elected president.

Detroit now has a National Currency Association organized under the provisions of the Aldrich-Vreeland currency act for the issuing of emergency currency.

The adjustment bureau of the New Orleans Credit Men's Association has been forced to move to more commodious quarters in the Canal-Louisiana Bank Building, the new address being rooms 607-609 of this building.

A theatre party made up of thirty members of the Columbus association, each of whom had brought in, within the year, at least two new members, was a feature of that association's activities during the month of November.

The adjustment bureau of the Utah Association of Credit Men continues to show a good record of dividends to creditors. The average amount paid on estates closed by the bureau as of October 1, 1910 was 49.17 per cent.

Harold Remington has announced formally the opening of his law offices at 165 Broadway, New York City, for the general practice of the law. He is at present serving the Association especially in its work for better bankruptcy practice.

Steps are being taken by the credit men of the Northwest to have a bulk sales measure enacted in the state of South Dakota, one of the eight remaining states without the statute. The whole Association will watch the progress of this movement with deep interest.

At the November 29th meeting of the Rochester Credit Men's Association, the following were chosen officers for the coming year: W. J. Trimble, of Traders National Bank, president; C. S. Bradt, of Wheeler-Green Electric Co., vice-president; Lee Richmond, of Myers & Richmond, treasurer.

Just as the BULLETIN goes to press the National office is in receipt of information that the supreme court of the state of Mississippi has handed down a decision in which the constitutionality of the bulk sales law of that state is upheld.

The Credit Men's Associations at Seattle, Tacoma and Spokane are working together to secure amendments to the bulk sales law of that

state, such that a five days' notice to creditors shall be necessary before a bulk sale is consummated and also calling for the inclusion of fixtures under the law.

The Pittsburgh association has found the weekly noon-day luncheons so valuable that it now proposes issuing a weekly bulletin. The association's activities are so many and of such real interest to the membership at large that the officers feel that the weekly bulletin is clearly called for.

Dr. Joseph French Johnson, Dean of the New York University, School of Commerce, Accounts and Finance addressed the December 8th noon-day meeting of the Pittsburgh Association of Credit Men on the progress of higher education in business affairs. The January BULLETIN will give an outline of Dean Johnson's address.

The Credit Interchange Bureau of the Boston association is gaining rapidly in general favor. One hundred and fifteen members are now on the bureau list and there is available to each an index containing approximately 200,000 names. Not only Boston merchants are in the bureau but houses located in Portland and Bangor, Maine.

Landing a gamy five foot tarpon is one of the pleasures that J. H. Kentnor, a director of the National Association, reports he will long remember whenever he goes over his recent trip to New Orleans. While South, Mr. Kentnor was entertained by the New Orleans Credit Men's Association.

A word of sincere apology is in order for the error made in the November issue of the BULLETIN in giving credit to the Minneapolis *Journal* for the excellent cartoons there published. It was the Minneapolis *Tribune* to which credit alone is due and to that enterprising newspaper the BULLETIN extends its deep regrets for the making of so annoying a blunder.

At the November 17th meeting of the Montgomery Association of Credit Men the following officers were elected for the ensuing year: Wm. E. Pitts, of Levy, Wolff & Pitts Shoe Co., president; S. J. Winter, of Winter-Loeb Grocery Co., vice-president; Leo. Gassenheimer, of Mercantile Paper Co., secretary, and T. J. Reynolds, of Fourth National Bank, treasurer.

A credit man who has done as much for the advancement of the National Association of Credit Men during the last five years as any other member recently said with genuine warmth of feeling that the Association had done more for him than he could ever possibly hope to do for it. This illustrates the old reference in Ecclesiastes to "casting thy bread upon the waters."

At the annual meeting of the Baltimore Association of Credit Men held in November, the following officers were elected for the ensuing year: H. P. Boyd, of the National Building Supply Co., president; S. G. Rosson, of Baltimore Bargain House, first vice-president; S. F. Miller, of S. F. & A. F. Miller & Co., second vice-president; W. K. Bartlett, of Dixon-Bartlett Co., treasurer.

The Norfolk Association of Credit Men with other business organizations of its city are working for the establishment of the commission form of government which has proved so successful in many other cities

of the United States. The credit men will have representatives in the committee which has the responsibility of taking initial steps in the movement.

At a meeting held under the auspices of the Charleroi Business Men's Association December 1st, for the purpose of honoring Governor-elect John K. Tener, of Charleroi, Enoch Rauh, president of the Pittsburgh Association of Credit Men was present having been invited to speak on the subject, "What the Pittsburgh Association of Credit Men Has Done for the Business Interests of Western Pennsylvania."

One of our individual members, the Coldwell Lawn Mower Company, of Newburgh, New York, suffered the loss of its main factory building by fire November 11th. A satisfactory commentary upon the fire is the company's statement of adjustment which it says was handled in a spirit of absolute fairness by the insuring companies, and so promptly that there was little delay in making a start to re-construct.

The El Paso Association of Credit Men has shown its seriousness in the prosecution of fraudulent failures by raising a prosecution fund of \$8,000 and with this as a basis to work on is now engaged upon a case involving \$70,000, the prosecution of which rests largely upon a statement signed by the debtors indicating ample protection for all credits extended. The association is also making plans to bring the proposed uniform false statement law before the Texas legislature.

The notice given in a recent issue of the BULLETIN that the New Orleans Credit Men's Association is in a position to furnish trade reports to members located outside of its own precincts at the nominal price of twenty-five cents each attracted considerable attention, several northern members having promptly taken advantage of this facility and greatly to their satisfaction. They acknowledge that the association's reports are unusually illuminating.

A member of the Association, who is planning to install the bonus system in the selling department of his business, desires suggestions from houses employing that system. His salesmen are upon the salary basis but he desires in addition, systematically to recognize exceptionally meritorious work. Before announcing his plans he wishes to learn as fully as possible how the idea has worked with others and what basis of computation they have used.

A member of the Texas bar told recently of a firm of lawyers he knew who might appropriately be known as "Ketchum & Skinnem" because they are so active in applying bankruptcy procedure in the collection of debts. One facetious credit man declared, "the millenium could not come for forty years, because the coming King wouldn't be on earth twenty-four hours to organize the kingdom before 'Ketchum & Skinnem' would throw him into bankruptcy."

Callers at the National office during the past month have included F. H. McAdow, president of the National Association of Credit Men; Maxwell S. Green, of Chicago, chairman of last year's Membership Committee; George K. Smith, of New Orleans, a director of the National Association; B. G. Watson, secretary of the Columbus association; A. H. Dobson, president of the Utica association, and W. W. Anderson, of Thomas Maddock's Sons Co., of Trenton, New Jersey.

The New York Credit Men's Association will hold a meeting December 11th at which the subject of fraud prosecution will be thoroughly discussed. An object of the meeting will be to further the co-operation now existing between credit men and federal and state authorities whose work it is to deal with violations of the statutes covering fraud. Prominent Philadelphia attorneys and credit men have been invited to take part in this important meeting.

Referee in Bankruptcy John P. Hoyt, in the case of Nippon Trading Co., a corporation of Seattle has handed down a decision that if the owner of a stock of merchandise, after giving a chattel mortgage on his stock in trade, continues to sell the same in the usual course of business, appropriating the proceeds to his own use, with the mortgagee's consent, the mortgage is void as to creditors of the mortgagor. This decision has local interest only and is not to be considered in any sense as setting a precedent in bankruptcy matters.

It is a pleasure to see the members of the Association taking the lead in our cities large and small in extending the construction of business buildings which shall be as nearly proof against fire as possible. Peoria, Illinois is not a large city but like all towns is subject to conflagration hazard and one of our members there, Jobst, Bethard & Company as a protection to themselves and other business houses are now erecting for their grocery business a reinforced concrete structure. It is significant that this form of construction is not being confined to our large cities.

The Mercantile Agency Committee, of which C. C. Robertson, of Woodward & Tiernan Printing Company, of St. Louis, Mo., is chairman, desires to have any member who has what he believes is a notable grievance against mercantile agencies report details of such complaint to the committee. This Association has done much in the past to bring about improvements in agency reports and with the cordial support of all members the Mercantile Agency Committee hopes to be able to do much more to make these reports definite and useful in extending credit.

There are letters of reference which only serve to plunge the credit man into a deeper quandary than possessed him before. Here is one which brought to a halt the judgment of President Gaehr of the Cleveland association. It reads:

"Yours received in regard to business conducted by John Jories of this Place. I have known Mr. Jones for thirty years, and will say that he is a fine young man, of good habits, a member of the Church, and leader of the Choir. There can be nothing said against Mr. Jones' character."

How would you line him up as a credit risk? Which way would you guess?

The St. Louis Association of Credit Men is gathering a fund from which to defray the expenses incident to a campaign for legislation in the matter of bulk sales, false statements and doing business under an assumed or fictitious name. It declares that Missouri business men will be saved thousands of dollars yearly if proper laws in these subjects are placed on the statute books and for this reason the association has no hesitancy in asking all business men to help the Legislative Committee carry through its purposes. The association is working in co-operation with the Kansas City and St. Joseph associations, a conference having been held at Kansas City October 19th.

In urging its members to come into the credit exchange bureau and share in upbuilding it, one association makes this comment which ought by this time to be fully appreciated by every credit man: "Many a credit man has been a rank failure through being too cautious as much in the direction of spending insufficient money to secure credit information as in struggling too hard for a low record in loss percentage. Such a man holds his trade in too narrow confines because his sources of positive credit information are too limited and too slow. If the credit man is big enough for his job, he cannot disregard any methods that tend to hold down bad debt losses while still tending to increase trade."

Through its traveling men the business men of Denver are making very definite plans to advertise more extensively Denver and Colorado. The sales managers of the large Denver houses will meet on the morning of December 17th and endeavor to agree upon an advertising plan for the men under them to carry through and in the evening the Denver Credit Men's Association will entertain the men of the selling end of their houses at a banquet when the advertising plans will be still further discussed. One plan is to have the traveling men gatherers of information regarding matters of state-wide business interests which may be tabulated by the Chamber of Commerce and published to the advantage of the whole state.

The Philadelphia and Pittsburgh Associations of Credit Men have made a splendid beginning in the fight for the municipal court system for their cities. No one in either association underestimates the task the members have set for themselves. They know it is a large contract to bring about the necessary constitutional changes for it will mean overthrowing deep-rooted prejudice and indifference, but all realize what a success in their work will mean to the progress of good business in Pennsylvania. Scarcely anything indeed will contribute to that progress so much as honest courts which have facilities for dispatching with all reasonableness the business brought before them. It is a goal well worth striving for, that the credit men of Pennsylvania have set for themselves.

The Portland Association of Credit Men in resolutions passed at the November meeting put in precise form abuses which have crept into the system of exchanging credit information. For a long time leading credit men have felt that because of the inexcusable carelessness or serene ignorance of a comparatively small number of credit men, the principles of exchanging credit information for which this Association has firmly stood and which it has done more than anything else to develop, were to get a serious setback unless definite steps were taken to put a stop to such abuses as flooding sections of the country with trade inquiries not based on actual orders or even prospective orders; giving traveling salesmen blank forms to make inquiries upon, and asking for information without a hint of business done by inquirers with concerns asked about. The resolutions referred to are printed under Portland association notes on page 938 and are commended to all credit men to read and thoroughly digest.

The National office has received information of the proposed organization of a bureau for the interchange of ledger experience among the merchants of Manila, Philippine Islands. At the initial meetings of Manila merchants held during August and September the unsatisfactory condition of the credit situation in the Philippine Islands was

thoroughly threshed over and it was felt that the time had certainly come when credit extensions there, would have to be confined to legitimate merchants who by their experience, moral worth and capital could be depended upon to make good their promises. The National Association of Credit Men sincerely hopes the forward movement in our dependency across the Pacific will bear excellent fruit.

In a significant address made before a recent meeting of Toledo credit men, F. Palmer Church, of Cleveland, after saying that the National Association of Credit Men to his thinking is entering upon a period which might well be epoch-making not only in the history of the Association but in commercial progress, declared: "But the coming period is one calling for broad and statesmanlike leadership. Your danger lies in the fact that among the members are men who contemplate the work in such narrow and provincial cast of mind, that they will burden the Association with inconsequential trifles, thus rendering it less efficient in matters of deeper consequence. Your duty is to address yourselves to the task of elimination, thus reserving power of influence and action for such weighty issues as better comport with the character and dignity of your calling as members of the Association."

Secretary Smith of the Portland Association of Credit Men in writing of the means of increasing membership says that inspiration for work for enlarged membership must come from association heads. You may lay the most careful list of eligibles before your members, he believes, and ask each to select a name to work upon but his experience is that nothing is so good as a list of a dozen or fifteen names at the most passed upon by the president or executive committee and then handed over to the membership committee with a request to confine its efforts to them. The system means the committee is free from a lot more names than it is capable of handling and its efforts are more definite and concentrated. The executive committee, however, must constantly furnish the "ginger" that keeps matters alive.

At a credit men's dinner which took place recently in New York, one of the veterans told this story: "In the reconstruction days a man from a Mississippi Valley town came to our western house one day. We had sold him before, in a small way, and he always paid. He had enlarged his business, he told us, and wanted a bigger line than usual, but before making his selections he wanted us to give him references. We expressed surprise at such an unheard of demand, but he said: 'My two brothers-in-law have gone in with me and they're very particular as to whom they do business with.' So we sent him to our banks and he came back, said we were all right, picked out a big line of goods and in sixty days he 'busted.' We couldn't collect a dollar. Two years later I met the man in Cincinnati and told him we had become reconciled to our loss. 'But will you please tell me.' I asked 'why did you want references as to our credit?' 'Well, you see,' he answered, 'I wanted to know if you could stand it.'"

In his December 6th message to Congress President Taft recommended the passage of the bill now pending for an increase in the salaries of federal judges by which the Chief Justice of the Supreme Court is to receive \$18,000 a year, each associate justice \$17,500 a year, each circuit judge \$10,000 a year and each district judge \$9,000 a

year. The increases were unanimously approved by the New Orleans convention of the National Association of Credit Men and are receiving the active support of representative bar, civic and business organizations throughout the country. It is suggested that members all over the country write their Congressmen urging support of this highly meritorious movement represented by the so-called Moon Bill H. R. 22,075. Our federal judiciary are clearly underpaid considering the vast responsibilities and labors that are theirs.

In a paragraph on fire insurance matters appearing last month in a New York daily, it was stated that the National Association of Credit Men had "issued the best series of leaflets on insurance ever gotten out by any commercial organization." Yet we know there are many of our members who have not seen this series. Here are the subjects covered:

1. Necessity of insuring adequately.
2. Necessity of having insurance contracts strictly applicable to the conditions of the risk.
3. Necessity of dealing with strictly responsible insurance companies.
4. Elements that go to make up premium rates.
5. Protection against fire and the duty of all in reducing chances of conflagration.
6. Co-insurance and other special clauses.

Send for sample copies of these leaflets and also for the Standard Fire Insurance Tables. Some of our members are distributing among their customers one or more of the above described leaflets. This is broad minded work along lines much needed in the United States where our fire losses amount to a national disgrace.

The limits in which the lawyers may go in looking for business are likely to be outlined by the appellate division of the Supreme Court as a result of letters written by a New York law firm in one of which it asked for a certain corporation's business and in the other for probate business from a woman who had just lost by death a member of her household. The letters with editorial comment were published in the *Law Journal* and the law firm as a result requested the editor to file with the grievance committee of the Bar Association, "such specific charges as will put in issue the question as to whether or not our conduct, professionally or otherwise, is a violation of the highest standards of professional or moral ethics possible to maintain in view of the conditions which affect the practice of law in New York—conditions which have been brought about mainly by lawyers whose wealth or social standing furnish their only substantial claim to prominence in the profession." The firm asks if it ever occurred to the editor that nine-tenths of the lawyers of the New York bar would die of dry rot if forced to depend upon their acquaintances for legal business. The firm declared that if the editor of the *Law Journal* declined to file specific charges it will make application for a full inquiry before the Bar Association. In publishing the letter the editor of the *Law Journal* said that the publication will afford the members of the firm an easy way to bring the matter to the attention of the grievance committee.

Plans are being made to hold in Washington, some time in February, in the Hall of the Republics of the new building of the Pan-American Union, a gathering of the representatives of chambers of commerce, boards of trade, general commercial organizations, and interested manufacturing, exporting and importing firms to hear and discuss

the conditions of trade exchange among the countries of the western hemisphere. This conference will probably last one week and will be addressed by ministers and consuls of the United States who are home on leave of absence from Latin America, by ministers and consuls in this country of the Latin-American countries, and by both official and private trade experts. These discussions will be along practical lines and will be illustrated and amplified by maps, charts and photographs. The conference will have no political bearing whatever and no resolutions will be presented or discussed favoring this or that partisan policy. The chief purpose will be to provide, under the auspices of the Pan-American Union, and with the patronage of the United States and the other American Republics which compose the Union, a useful educational session and symposium, as it were, covering thoroughly the various phases and conditions of Pan-American trade. Any who are privileged to attend this conference will, it is believed, be awakened to the importance of Pan-American commerce and will in one week receive a practical education which could be gained in no other way.

The Credit Man's Diary for 1911 is now complete as promised in the November Bulletin. It contains over thirty pages more text matter than the Diary of 1910, the new material and amplification of digests previously presented being in accord with the best judgment of the committee in charge. The Association may well take pride in this publication which aims better to qualify credit men for their responsibilities. What the committee has striven for in compiling every page of this book is to make it an inspiration toward **HIGHER EFFICIENCY.**

The committee deserves to have the satisfaction which will come from a very lively demand for the Diary. Considerably over one-half of the edition was ordered before the book was off the press so that any member contemplating securing a copy is advised to order at once. Price is \$2.00 delivered. Orders should be sent direct to the Association's office, 41 Park Row, New York, N. Y.

Those were wholesome words written in a letter recently by the mayor of Cleveland and addressed to the Cleveland Retail Credit Men's Association. He said:

"When I became the head of the city government I expressed the opinion to the directors and heads of the various city departments that employees of the city had a double responsibility. As individuals, they should live within their means, and incur no indebtedness which they did not honestly believe they could discharge. As employees of the public, they were in a sense examples to all citizens, and as such, should be prompt in meeting their responsibilities. In both of these respects, I believe that the city employees generally are comparatively free from criticism."

The Cleveland city administration, board of education and many large corporations have pledged their co-operation to the retail credit men in the effort to make life uncomfortable for the "dead beat," the man who buys with no intention of paying. In commenting upon this movement the Cleveland *Leader* has this to urge:

"The movement encourages a few of the homely virtues without which nothing satisfactory can be gotten out of life. It induces men to refrain from buying what they are not sure they will be able to pay for. It inculcates promptness in business affairs. It discourages extravagance. In a very practical way it brings about the observance of the principle that everyone should live within his means. It goes farther

than that in discouraging the practice of living to-day on the money which is to be earned, if possible, in the future.

"On the other side there is the retail dealer. He is under constant and heavy expense. In these days of keen competition his margin of profit is small. If his patrons pay for the goods they order, only after repeated importuning and then in dribblets stretching through months, he is crippled. If the majority of them did that he would be ruined. And the public has a moral obligation toward the merchants, aside from legal and business requirements. These men gather in from all parts of the world the things which the community wants or needs and keep them ready for easy inspection and purchase. Surely this is a great service. Then it should be borne in mind that the retail merchants are the bone and sinew of every city's business life. As the laborer is worthy of his hire, so the merchant is worthy of prompt payment for the goods he sells.

"The Credit Men's Association will do much, in the course of time, in educating that part of the public which needs it in thrift and fair dealing."

If a few items appearing in the newspapers during November can be taken as a criterion from which to form a conclusion, there is room for improvement in the legal profession. One view of the situation is that the profession is becoming over-crowded with the result that in a desperate effort to gain a foot-hold many indulge in what is properly known as taking a chance. While in the past the requirements have been raised the time has undoubtedly arrived when something more than passive action is needed. An organization like the Bar Association should use its influence, first in keeping out of the profession men who are not of the highest standard mentally and morally, and second in driving out those who are proven to be guilty of unprofessional conduct in any respect. Without doubt those who suffer the most from the depredations of dishonest lawyers are the poor. Ignorant of their rights it is seldom their woes come to the surface. This could, in a measure, be overcome by every Bar Association throughout the land giving continued publicity to the existence of a grievance committee and showing a desire to force the investigation of complaints. The November record shows the disbarment of a lawyer for failure to account for the proceeds of a settlement he arranged, a lawyer indicted for embezzling a pension check, two disbarred for fraud in an accident case, one suspended for a year for selling the use of his name to a manufacturing company, one was tried for falsifying records, another charged with permitting a client to commit perjury and of committing fraud and performing acts highly unprofessional. Surely all of this indicates a condition which demands more than passing attention.

Stephen D. Conger, of Edward McConnell & Co., William H. Culver, of Cluett, Peabody & Co., and Fred F. Waters as trustees of Charles Hauptner Company, of New York, have successfully brought to a close a fairly large liquidation. The committee took charge of the concern March 18, 1910. At that time liabilities were \$51,000. Included in this figure were \$6,000 for rent, gas, electric light and other items which had to be paid in full. Nominal assets were given as \$44,000, including \$9,000 in assets and \$34,000 merchandise. The committee had an expert, inventory the stock, and also personally examined the greater part of the goods on hand, and found that the assortments were badly broken and great quantities of the goods very old, some of the stock having been in the store as long as ten years, but all had previously been taken at the original cost price. After looking the situation over thoroughly and taking into consideration the excessive

rent that was being paid, namely, \$13,500 for the store at 1272 Broadway and \$15,000 for 1243 Broadway, the committee could not see how the business could possibly be continued under such a load, and thought it best to wind it up as quickly as possible. As the season was backward for men's furnishings, and because of the fact that there was absolutely no assortment whatever of the different lines, it was necessary to cut the prices very considerably, in order to realize on the stock. The store at 1272 Broadway was closed on July 31st and the balance of the goods taken to 1243 Broadway, where a sale was conducted for another thirty days, under the personal supervision of the committee, and the balance of the merchandise and fixtures was completely closed out and the store vacated. When the committee took charge, they inherited a great number of contracts calling for unnecessary expenditures. These were cut out as speedily as possible and the running expenses put on the lowest possible plane. The total extraneous expense incurred by the committee in liquidating this business, covering a period of seven months, amounted to about \$500 which included the services of an expert accountant, legal advice and sundry incidental expenses. The amount realized was 71 per cent. probably being about 50 per cent. more than the creditors would have received, had the concern been put through bankruptcy. The liquidation of this concern took up a great deal of the time of the individual members of the committee but they declare that they consider the results obtained fully justified their efforts:

On November 22d occurred the death of John Cartledge, senior member of the firm of Joseph Wild & Company, one of the staunch supporters of the New York Credit Men's Association for many years. It will be recalled that this is the concern which Howard Marshall a director of the National Association of Credit Men represents in the Association.

The Honorable Robert Walker Tayler, judge of the United States District Court at Cleveland, died November 25th. Judge Tayler, who was regarded as perhaps Cleveland's foremost citizen because of his great work for Cleveland both as judge and citizen, was always highly appreciative of the Cleveland Association of Credit Men, interesting himself especially in its efforts in the prosecution of commercial fraud. In recognition of Judge Tayler as a man, citizen and friend, the trustees of the Cleveland association held a special meeting and passed the following appropriate minute:

"Judge Robert W. Tayler was the highest type of citizen; thoroughly honest, upright, intelligent and helpful. He was an ideal judge, a tireless worker, a sound jurist and was fair, kind and fearless. His only concern was to do justice in the cases before him.

"His singular devotion to duty, his deep knowledge of the law, his abiding sense of justice, his kind and considerate attention will live forever in the hearts of all that came in contact with him.

"He has erected to himself a monument of lasting character, that of a good man, a true citizen, and a conscientious judge.

"A friend to truth, of soul sincere,

In action faithful, and in honor clear,

Who broke no promise, served no private end;

Who gained no title, and who never lost a friend."

The St. Louis Association of Credit Men lost one of its charter members and a former president last month through the death of F. J.

Langenberg, secretary of the Gauss-Langenberg Hat Company. Outside of St. Louis business circles Mr. Langenberg was well known in the hat trade throughout the country. It is to such men as Mr. Langenberg that much credit is due for the solid foundation laid in credit men's organizations of the United States.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago, Consolidated Adjustment Co. of Chicago, Barr & Widen Mercantile Agency, St. Louis, Whitney Law Corporation of New Bedford, Mass., National Collection Agency of Washington, D. C., International Law and Collection Agency of Dayton, Ohio, are requested to report the results of the same to the National Office.

On page 944 of this Bulletin is published for the first time a full list of the Association's committees for the year 1910-1911. Every one of these committees has definite and heavy responsibilities resting upon it, in fact the field of possibilities lying before some of them is bewildering to men busy about their regular personal tasks. The burdens of these committees would be lightened if they felt that the interest of the entire membership or a large portion thereof was earnestly with them. Which one of the important committees are you planning to assist? Decide now because they have short time in which to work.

Get Acquainted With Minneapolis, the Next Convention City.

In this issue of the BULLETIN and in all issues up to the convention time, it is planned to give brief descriptions of the Twin-Cities which credit men plan to make their "Mecca" during 1911. Very appropriately the first illustration takes us to the Falls of St. Anthony about which clustered the millers of earlier days who were the fore-runners of the present enormous milling industry of the upper Mississippi valley.

Already a committee of leading credit men has been appointed to work at the large details of caring for the convention. The committee consists of so well known men as Frank E. Holton, E. J. Fisher, F. J. Hopkins, Fred R. Salisbury and A. E. Clerihew.

ST. ANTHONY FALLS AND THE MILLING DISTRICT, MINNEAPOLIS, MINN.

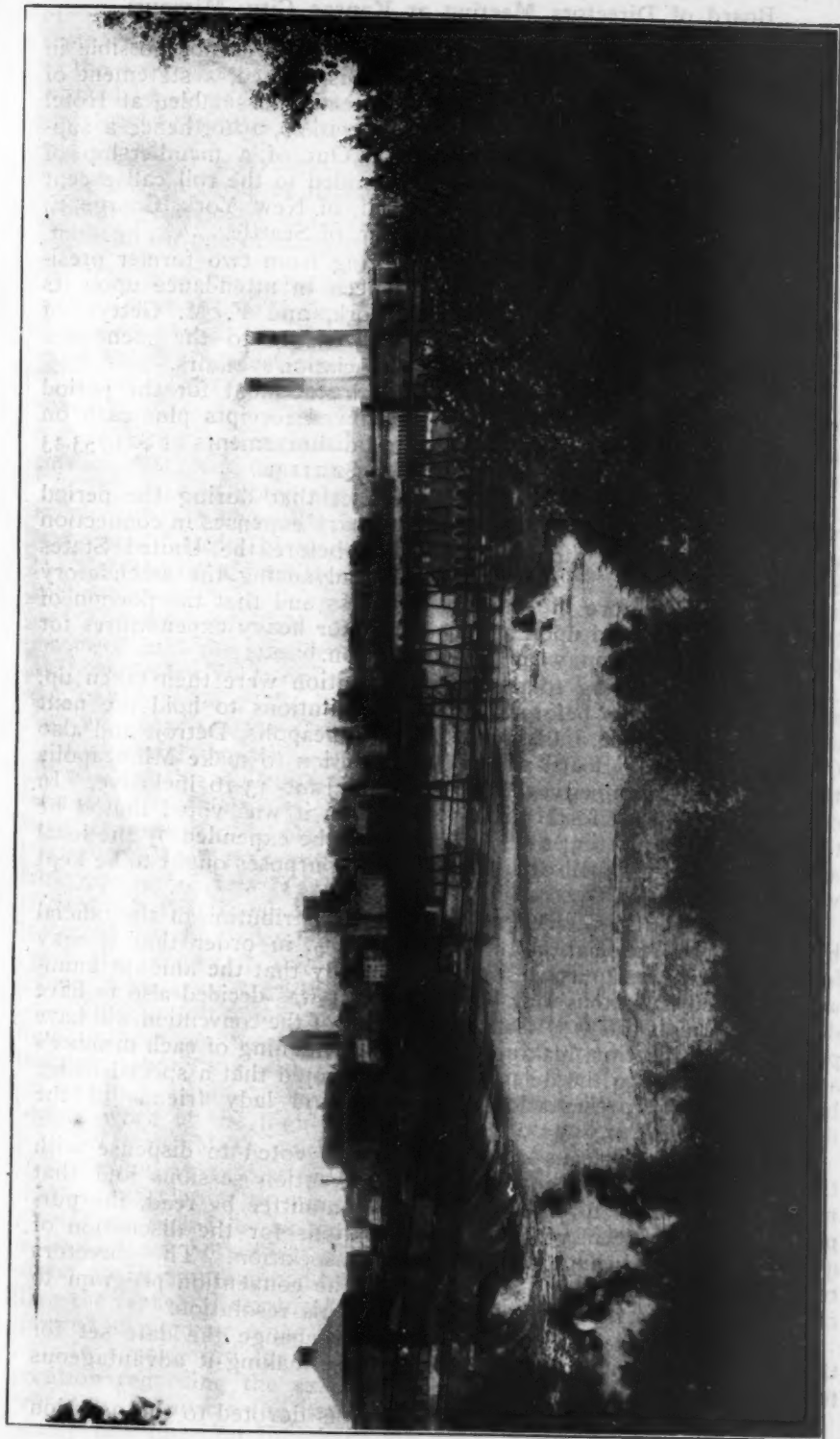
One of the many places and points of interest in and about Minneapolis.

Sixty-four thousand horse-power of electrical energy is supplied by the Falls of St. Anthony which Father Hennepin saw and christened in 1680.

The mills, with a capacity of 85,000 barrels of flour per day, are the largest in the world.

The mills are of especial interest on account of the perfect adaptability of their automatic machinery, laboratories and their facilities for the rapid production and distribution of their products, which are known all over the world.

The Minneapolis Credit Men's Association desires that the members of the National Association, their wives and friends be present to inspect this district and other places of utility, points of beauty and sources of pleasure on June 13, 14, 15 and 16, 1911.



FALLS OF ST. ANTHONY, MINNEAPOLIS, MINN.
IT EXPLAINS WHY THE GREATEST FLOUR INDUSTRY IN THE WORLD GRABATED TO MINNEAPOLIS.

Board of Directors Meeting at Kansas City, Missouri.

As explained in the November BULLETIN it was not possible in that issue to give in as great detail as was wished, a statement of the doings of the Board of Directors in meeting assembled at Hotel Baltimore, Kansas City, Missouri, October 19-20, 1910, hence a supplemental statement is here presented. Out of a membership of eighteen members, the entire Board responded to the roll call except W. L. Fox, of Buffalo, Howard Marshall, of New York, George E. Melius, of Bridgeport, and J. W. Spangler, of Seattle.

The Board had the pleasure of hearing from two former presidents who had for several past years been in attendance upon its meetings, O. G. Fessenden, of New York, and F. M. Gettys, of Louisville, who sent messages of good wishes to the men now responsible for the direction of the Association's affairs.

Secretary Meek presented a financial statement for the period May 1 to September 30, 1910, which showed receipts plus cash on hand on the former date of \$25,965.35 and disbursements of \$23,753.43 leaving a balance on October 1, 1910, of \$2,211.92.

Mr. Meek called attention to the fact that during the period named, the Association had met extraordinary expenses in connection with the defense of the bulk sales law before the United States Supreme Court, and in connection with advancing the amendatory bankruptcy bill before the present Congress and that the portion of the year just reported upon always called for heavy expenditures for printing in connection with the convention.

Matters pertaining to the 1911 convention were then taken up, the secretary laying before the Board invitations to hold the next convention in Toledo, Oklahoma City, Minneapolis, Detroit and also Chattanooga. The Board adopted a resolution to make Minneapolis the next convention city the dates to be June 13-16 inclusive. In connection with the forthcoming convention it was voted that it be the sense of the meeting that the amount to be expended by the local association at Minneapolis for entertainment purposes ought to be kept within the sum of \$5,000.

The Board also decided to confine the distribution of the official button of the Association to members only in order that it may better serve its real purposes and incidentally that the amount annually expended in buttons may be reduced. It was decided also to have devised a form of badge so that each member of the convention will have personal identification, making simpler the widening of each member's acquaintance among the delegates. It was voted that a special badge be prepared for presentation to visitors and lady friends of the delegates.

At the New Orleans convention it was voted to dispense with the reading of committee reports at convention sessions and that merely the resolutions offered by each committee be read, the purpose being to give more time at conventions for the discussion of questions of vital importance to the Association. The directors requested Secretary Meek in making up the convention program to carry out so far as possible the spirit of this resolution.

President McAdow was authorized to change the date set for the convention if circumstances should arise making it advantageous to do so.

A large portion of the Board's time was devoted to the question

of establishing a national prosecution bureau. Secretary Meek reported that in order to get a definite knowledge of the sentiment of the entire Association in connection with the national prosecution work, he had made a post-card canvass of the membership, individual and local, with the following result:

Total number replying	1,665
Definitely in favor of national prosecution bureau.....	1,267
Definitely opposed	291
Doubtful for one of many reasons and not willing to contribute	107

The Board concluded that the feeling of the membership was so pronouncedly in favor of establishing a national prosecution fund that steps should be taken to work out the details thereof and thereupon voted to direct the Investigation and Prosecution Committee to come to the next convention prepared to present a plan upon which to organize a bureau, rules for its governance and operation and definite recommendations as to methods to be pursued in properly financing such a department.

It was also voted that in order to bring the Board into close touch with this committee's work, Lee M. Hutchins, F. R. Salisbury and Oscar Loeffler be a special committee of the Board to work with the Prosecution Committee in the formulation of its plans and recommendations.

The work of each committee of the Association was carefully reviewed and the president's committee appointments were approved and confirmed in their entirety. (See list of committees on page 944 of this issue of the BULLETIN.)

The work of the Credit Department Methods Committee came in for special consideration specifically with reference to the resolution adopted at New Orleans to make arrangements to reproduce the exhibit of credit department forms prepared by last year's committee so that one could be placed permanently with each affiliated branch. Secretary Meek presented I. D. Kingsbury's estimate of the cost of the number of sets required for this purpose, namely \$1,600. The Board felt that in view of this large expense the matter should be referred to the incoming Credit Department Methods Committee with the request that it devise a way of accomplishing the desired result more economically.

The Board voted to authorize Secretary Meek to accept an appointment on the executive committee of the National Fire Protection Association with a view to bringing the National Association of Credit Men into closer affiliation with that organization which is doing work of the highest order to reduce our nation's fire losses.

Secretary Meek was also authorized to extend in behalf of the Association an invitation to the members of the Canadian Credit Men's Association to attend the 1911 convention.

It was voted to ask the Business Literature Committee to prepare a booklet on the subject of the evil effects of the cancelation habit upon credit standing, said leaflet to be in form as nearly as possible like the leaflet "Reciprocal Value of a Signed Statement" which has proved so popular with the membership.

In considering the resolutions passed at the New Orleans convention regarding the extension of the parcels post system it was voted to authorize the president to appoint a special committee to study this question together with other postal problems of interest

to those engaged in the country's commerce. The president named for the committee L. B. McCausland, Newman Essick and Howard Marshall.

The Board then adopted appropriate resolutions of thanks to the Kansas City Association of Credit Men for the hospitality extended the directors while conducting their deliberations in its city, resolutions thanking the Kansas City press for its many courtesies to the Board and also resolutions of thanks to all cities which had extended offers of hospitality to the entire Association for the next annual convention.

With a few words of thanks to the directors for their earnest attention to the welfare of the Association, President McA Dow declared the meeting adjourned.

COLLECTIONS AND HOW TO HANDLE THEM.

By LEON JOSEPH, WILMERDING-LOEWE COMPANY, SAN FRANCISCO, CAL.

(At the last annual convention of the National Association of Credit Men, this article was given honorable mention for the general excellence of its treatment of this topic.)

Collecting in person in home cities or towns where the business is located, by traveling men, through the mails and with the aid of attorneys or collection agencies—such are the ramifications of handling collections.

Personal collecting is almost altogether a matter of individuality. Good collectors can handle each phase of a case as it presents itself just as the traveling men who are entrusted with collections can often times protect the house in profit and loss accounts by taking quick legal action when they are on the ground. Yet the long distance method is the only one that a great majority of business concerns use and among the various reasons for its use, not the least is the difficulty of obtaining men who are good salesmen and collectors combined.

Few office managers care to hand accounts to attorneys or collection agencies but this step must also be considered when discussing "Handling Collections" for this phrase is really synonymous with "getting the money" and the latter very often calls for the assistance of the law.

Let me now present the mechanical methods suggested for a full and accurate grasp of the various steps pertaining to prompt and efficient collecting. These steps I have segregated into seven parts as follows:

1. Sending statements when accounts are due, to secure uniformity sending them on the first, or, first and fifteenth.
2. Second statement to follow in fifteen days and marked "Second Statement."
3. If statements remain unheeded, a letter is to be written calling attention to the two statements having been sent, and asking for a remittance.
4. Second letter is sent if the account is still unpaid. Refer to first letter and advise that if account remains unpaid in ten days a draft will be drawn.
5. Above date arriving, and payment still not made, the draft is drawn through bank or express company accompanied by letter asking protection for same.
6. If draft is unpaid and returned, write letter reviewing general facts in case and steps taken to collect and advise that account must

positively be settled by return mail or other and stronger steps taken to force collection.

7. No answer to the last letter being forthcoming, advise that account will be handed to an attorney for enforcement of collection if not settled within certain period making allowance for mailing time to and from customer.

To keep track of these various steps use the following form of daily reminder book, so ruled, that the names of parties to whom the various letters are to be written are placed in the numbered columns corresponding to the above schedule.

COLLECTION DIARY.

February 25, 1910.

3	4	5	6	7	Posted to record book for accounts given to attorney for collection.
					PAGE

In conjunction with this schedule use the following ruled book for all accounts placed in the hands of an attorney or collection agency for settlement.

RECORD BOOK FOR ACCOUNTS GIVEN TO ATTORNEYS FOR COLLECTION.

Name of account..... Name of Attorney.....
Location..... Location.....

TRANSCRIPT FROM LEDGER

--	--	--	--	--	--	--	--	--	--

Date of placing account.....
Legal steps taken.....

Manner of settlement of account.....

Date of settlement.....

Expenses attached to settlement.....

Per cent. received on account.....

There can be no set form given for the letters written in connection with the above. Each letter must of necessity in order to be effectual be one that will reach the mind and the pocket of the particular man addressed.

The following form of ledger ruling will greatly assist in putting the office manager in possession of all the steps that have been taken in the handling of collections on the account in question.

APPROVED FORM OF LEDGER RULING WITH SPECIAL COLUMN FOR COLLECTION DATA.

Account No. 34 Dun.....
Name JAMES WATERTOWN Bradstreet.....
Address Waverly, Texas Reports.....
Terms Net 30 days Limit \$400.00

Coll.	Date		Dr.	Cr.	Bal.	Coll.	Date		Dr.	Cr.	Bal.
S	3/10/10	¹⁹¹⁰ Feb. 1	90 00		90 00						
S	4/10/10	Feb. 15	81 00		171 00						

The extra column marked "Collection" is used by the bookkeeper for the purpose of noting what steps have been taken in the collection schedule as follows:

When first statement goes out, he writes in pencil, S. 2/15/10.
Second statement he writes, 2 S. 2/28/10.
First letter he writes, L. 3/10/10.
Second letter advising that draft will be drawn
he writes, T. D. 4/5/10.
When draft is drawn he writes, D. 4/15/10.
If account is given to an attorney, ATT. 5/15/10.

Thus when the account is looked over it not alone shows the debits and credits, but also what steps it has been necessary to take in order to make collections.

Where the salesmen attend to collections on their trips, statements of all open accounts are gone over by the salesman and office manager, and written into this form of ruled book.

SALESMEN'S TRIP BOOK.

Customers' Names	Location	Date of Trip		Remarks	Date of Trip		Remarks
		Amt. of Account	Paid		Amt. of Account	Paid	

The accounts are talked over and instructions given the salesman for those doubtful and overdue. As remittances come in from the salesmen while on the trip, they are credited in this book. (This has nothing to do with the crediting of these same accounts in the ledger), and, upon the return of the salesman, he and the office manager go over the accounts covered together and upon the salesman's report, the office manager takes such action on bad accounts as seems to be warranted.

In addition to the above scheduled steps and forms a few aids to collection service are here shown.

Upon the receipt of a remittance from an account leaving a balance still overdue, the following is stamped upon the letter containing the remittance:

The balance of this account is \$..... of which \$..... is over four months.

STAMPED ON STATEMENTS.

This account is overdue. If the same is not paid within ten days from date we will draw on you for the same.

In order to keep the one in charge of collections in constant touch with the various details influencing accounts the following monthly list of customers that make complaints for shortages or overcharges is useful, for the reason that it very often shows up the chronic kickers.

MONTHLY ACCOUNT OF ALLOWANCES AND RETURNS.

Customer's Names	Location	Returned Goods				Claims			
		Goods Returned	Date of Original Shipm't	Reasons for Re-turning	Amt. Allowed	Original Shipm't	Amt.	Nature of Claim	Amt. Allowed

When the trial balance is drawn off monthly the bookkeeper should list all overdue accounts on the following form:

BOOKKEEPER'S MONTHLY LIST OF OVERDUE ACCOUNTS TAKEN FROM TRIAL BALANCE.

Month ending.....

Customer's Name	Location	Amt. of Acct.	Amt. Past Due	Remarks

This serves to keep the office manager well posted on the bad accounts and is a constant reminder in keeping after them. Doubtful accounts are usually given a credit limit. Whenever the account approaches this amount the following form of card is filled out by the bookkeeper.

LIMITED ACCOUNT CARD.

Account limited to \$250.00

Name WM. WEBER

Location Millstown, Pa.

Ratings Fair

Reports Fair

Total due on accounts

Amount overdue

Bought last 6 months

☒ Paid last 6 months

Date last payment 1/26/10

Date 2/16/10

246	19
86	24
497	18
250	99
64	20

This notification serves a two-fold purpose, first where the account seems to be going behind it causes the manager to start a vigorous collection campaign to get the account in shape, and second either raise or lower the credit limitation according to the manner in which the account has worked out since the opening date.

Handling collections successfully calls for harmonious and intelligent combination between the office manager and the accounting department and the mechanical steps with the forms here shown are designed fully to cover the work. The question of *forcing* collections, however, is one that must be answered by the person in charge according to the meat of the account an intelligent reading of the debits and credits of the ledger page being an absolute necessity.

As usual the holiday season finds us with a multitude of blessings for which to rejoice, despite some disappointment in the year's returns. As a unit the National Association of Credit Men may consider the calendar year's accomplishments as being perhaps greater than any similar previous period; from year to year we find ourselves growing closer to one another. My wish for the Credit Men, collectively and individually, is that this may be the merriest Christmas of their existence, and that success and happiness may endure for them and theirs throughout the coming year.

J. W. SPANGLER.

THE SIGNIFICANCE OF OUR FIRE WASTE.

BY FRANKLIN H. WENTWORTH, SECRETARY, NATIONAL FIRE PROTECTION ASSOCIATION, BEFORE THE NEWARK ASSOCIATION OF CREDIT MEN.

Created resources are the things that have made your elaborate systems of credit a necessity. The production and exchange of commodities as carried on to-day would be hopelessly wrecked, and widespread deprivation would follow any attempt to handle our gigantic interstate commerce upon a cash basis. We have far outgrown our monetary system, and all attempts of Congress to adjust it to the shifting needs of our immense areas of activity serve only to exhibit the sterility of the effort. We cannot pay for suspension bridges with the cash in our breeches pockets. Cash transactions have become largely matters of cigar stands and the corner grocery. In wholesaling commodities you grant credit—or go out of business. It is not that Wall street has so much money, as that it controls it. There is nothing which terrifies the business world so much as rumors of liquidation. We know that if cash were demanded to-morrow for all our obligations, the nation would be bankrupt. If, then, we admit that our commerce has outgrown our cash, we must recognize the fact that in the integrity of our system of credit lies the stability of our whole commercial fabric. You must know that for every bit of paper in your vaults there is somewhere, either in transit, in storage, or in the hands of the customer, an actual value in commodities to represent it.

If these commodities are in any manner destroyed, the immediate owner may be indemnified by insurance, but the great fabric of credit is directly impaired by that loss. When, year after year, these created resources and the buildings which house them are wasted by fire to the amount of \$250,000,000 it is easy to see that the very foundation of the nation's commerce is being subtly sapped by this plague of fire.

We have not yet really begun to face the questions that are yet to involve us as the direct result of our carelessness of the fire hazard. The growing tendency to state interference which is developing in the west is nothing more or less than a protest against the frightful impoverishment of the nation by fire. The people claim that the fire tax is too high. It is too high. Everybody knows that it is too high. But how can the fire tax be lessened except by attacking the cause of it?

The National Fire Protection Association has members in all walks of life. This fact brings us close to the people and to the significance of their thought currents. We are engineers and special students of the fire waste, and the social and economic results of it are often clearer to us than to the underwriters themselves. It does not require great philosophic insight to see that the insurance companies are in for an era of state-made rates, unless the people can be taught the absurdity of attempting to limit premiums without limiting losses. It is a matter for wide, comprehensive and concerted education. The intent of state interference to-day is not to regulate rates; it is to reduce them; it is to reduce them irrespective of the loss ratio. This action can have but one result; it will force the companies who mean honestly to pay their losses to retire. Their retirement will affect credits, and sooner or later the commercial classes will fall upon the legislatures with hammer and tongs and force them to abandon what they have so blunderingly undertaken. It may cost the states a dozen years of making and unmaking laws to find out they have begun at the wrong end. And during this long period of legislative acrobatics, is the real cause of the whole controversy, the cause

without which the controversy would never have arisen—is this cause to remain unchallenged? If the fire waste continues at its present rate for ten years longer the people will be in no temper to do justice to anybody. Our work of fire prevention must continue whatever happens, for we hold the solution of the problem; but meanwhile we might vastly ameliorate the situation if our educative efforts were actively seconded by all those whom they may affect.

The fire waste touches the pocket of every man, woman and child in the nation; it strikes as surely but as quietly as indirect taxation; it merges with the cost of everything we eat and drink and wear. The profligate burning every year of \$250,000,000 in value of the work of men's hands means the inevitable impoverishment of the nation. What if we were to lose that sum annually out of the national treasury; or in wheat, or corn, or cotton? A loss of \$250,000,000 per year means \$500 *per minute* for every hour of the twenty-four. This fearful loss, spread over the entire business world of America, is beginning to manifest its impoverishing blight. The people feel it without yet being awake to its cause. Their awakening is retarded by the prevalence of the foolish notion that the insurance companies pay this colossal tax. But how could they—and remain solvent? They are mere collectors and distributors of that portion of this tax which is represented by their policies. Half of it they never touch; it falls upon the householder direct. San Francisco and Chelsea do not pay for themselves. You in Newark and we in Boston help pay for them. And next year San Francisco and Chelsea, risen from their ashes, may help pay for Newark and Boston. You are not conflagration proof. Your city presents the same hazards as any other cities that are largely wooden. There is but one way in which we can escape the periodical paying for one another, and that is for us both to begin rational building construction and then protect what we have built against fire. Can you calculate the injury a conflagration would do to Newark? It is this ever-present conflagration hazard which makes any approach to scientific underwriting impossible. Can you tell me how you would have properly rated the brick bank building in the heart of Chelsea, with twenty acres of wooden buildings on fire to windward of it; a forty-mile gale blowing, and not a single fire-stop in the city? This is the problem we are putting up to the underwriters to solve, and which some of the western states with the fine composure of ignorance are attempting to solve for them. Statistics show that the actual loss in fire underwriting for the past ten-year period is nearly 4 per cent. Year after year disastrous conflagrations have swept away premium receipts, until many insurance companies have withdrawn from business, and others have been deterred from quitting it and investing their capital more profitably solely by the possession of large office plants and highly trained forces of employees they do not wish to sacrifice. But I hold no brief for the insurance companies. The National Fire Protection Association is not an underwriting organization. I merely point out the fact that in the presence of the conflagration hazard the solemn and sacred duty of the underwriters is to collect every dollar in premiums they can lay their hands on as a preparation for building new Baltimores; new San Franciscos—and, possibly, new Newarks. Their obligation to me as a policy holder is to do this, so long as public carelessness or indifference compels them to assume so fearful a risk.

There is a way to solve this conflagration problem—not absolutely,

but at least relatively. You cannot be expected to tear down your city and rebuild it of fire resisting material; or even to tear down enough buildings to allow broad streets or parkways—by which open spaces conflagrations might be arrested. The cities must be protected as they stand. What then can be done by you beside furnishing water supplies and fire departments; keeping your city free from rubbish; and prohibiting forever and always the shingle roof as if it were a public crime? I would suggest this plan: In the heart of nearly every city there are streets crossing at right angles, along which for a very considerable distance are buildings of brick, stone or concrete. Looked at upon the map this shows a more or less complete Maltese cross of buildings which are not wooden, and which operate to divide the wooden built district into quarter sections, and which might hold a fire in any one of these sections if they were equipped to do so. These brick and stone buildings are ordinarily valueless as fire-stops because their windows are of thin glass and their window-frames of wood. At Chelsea the conflagration attacked such buildings easily; breaking out the panes, consuming the frames and converting every story of these brick structures into horizontal flues full of combustible contents. Brick and stone buildings are logical and capable fire-stops if the fire can be kept out of them. If you will trace out your Maltese cross of such buildings in Newark and equip them with metal window frames and wired glass, you will immediately possess the equivalent of substantial fire walls crossing at right angles in the center of your city, dividing it into four sections. By such a simple, inexpensive, but yet strategic procedure you may be able to save your city from the destruction which now awaits only the right kind of a fire on the right kind of a night.

We burned, last year, \$204,000,000 of insurable property. This was \$35,000,000 less than the fire waste of 1908. In drawing encouragement from the fact of this decrease we do not overlook the fact that enormous areas of our cities and towns are still wooden. We know that because of this combustible construction America is yet for many years to sustain very heavy losses from fire, but about ten years ago, fostered by thoughtful men, a new era in building was quietly begun. During the past decade buildings destroyed by fire have, in ever increasing proportion, come to be replaced by buildings conforming to improved fire resisting standards. The influence of these better buildings, erected here and there during the period indicated, is beginning at least to modify our mortifying statistics. We apparently have as many fires as formerly, but they do not seem to be quite so disastrous in extent. It is this fact that makes us hopeful of the future. In addition to this there is no doubt that the forcible manner in which the press has been bringing the alarming statistics of the fire waste before the people, is getting a result in improved habits of care in the handling of fire. During the last year the United States government has awakened to its responsibilities in this direction and has fortified the fourteen years' agitation of the National Fire Protection Association by the issuance of an impressive bulletin calling attention to the enormous burden of the fire tax upon the country and the folly of cheap and shoddy building construction. The state of New York, after spending, year after year, for half a century, hundreds of thousands of dollars of the people's money in the Catskill and Adirondack mountains for men to patrol railroad tracks and put out fires from sparks from coal burning locomotives, has at last placed this responsibility where it belongs, upon the

railroads themselves. They are now to use oil for fuel in the forest portions of the state. Every year New England suffers frightful waste in her standing pine from forest fires set by locomotives, campers and automobilists throwing matches and lighted cigar stubs along wood roads. This sort of carelessness and irresponsibility is beginning to be curbed and will naturally be followed by a decrease in the number of fires.

The prohibition of the shingle roof, which is now generally recognized as a conflagration breeder, is to-day almost universal within city fire limits, and from the more enlightened communities it is excluded altogether. Burning shingles can be carried great distances by the wind or draught of a conflagration, and when they may alight in their turn upon other dry shingles they make fearful havoc. The natural anarchy of the American temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but our common impoverishment by the stupendous proportions of the fire tax is beginning to impress itself upon us so forcibly that even the most heedless of us is forced to give some thought to the common good and the common safety.

JOINED THE CREDIT EXCHANGE BUREAU.

Says There Can Be Nothing Better.

A member of the Boston Credit Men's Association, who subscribed to its credit exchange bureau, is so completely satisfied with the new facilities he has acquired for the credit department of his house, that he talks and writes about it. Here is one of his letters:

"I have noticed, from time to time, your answers to our inquiries through the Boston Credit Men's Interchange Bureau. In fact this information we get from you, and others belonging to the bureau, is the very best we get in regard to our customers' credit and standing. I am more than pleased with the success the credit men have made in this regard, and the results we are getting are of the greatest benefit. It is up-to-date in every respect. How can it be otherwise when the reports come direct from our competitors' ledger accounts? There can be nothing better.

"In the old days we were all rather timid about giving the whole story to our neighbors, thinking possibly it might be against our interests to do so, but I think that feeling has practically all disappeared, and the more we open up our books to people in the same line of business as ourselves, the better results we all get, and this confidence, I do not think is abused. We have, in the past year, opened up some new territory, and in writing to our friends in other states for information regarding customers, it has been a great revelation to me to see how promptly they responded to our request for information, and also how complete the information they gave us was. You cannot help feeling when you receive these replies to your requests, in such a satisfactory way, that it is up to you when you are called upon to return the same value as received."

What you want is quick, accurate service. A well managed credit exchange bureau system provides just that.

In his effort for higher efficiency, the credit man needs to have at hand the best instruments for his profession procurable. The Credit Man's Diary for 1911 is one of these. Write to the Association office and learn about it.

METHODS FOR OPENING A NEW ACCOUNT BY THE CREDIT DEPARTMENT.

BY D. W. POMEROY, RICE-HUTCHINS ST. LOUIS SHOE COMPANY,
ST. LOUIS, MISSOURI.

(At the last annual convention of the National Association of Credit Men, this article was given honorable mention for the general excellence of its treatment of this topic.)

Always in outlining general rules to be followed in opening new accounts there is this reservation, that in occasional cases, irrespective of such information as is obtainable, the credit man will have a very strong inclination to act independently of that which the information would seem to point out. This feeling is very hard to describe, but is not to be discouraged, but encouraged. It is the "credit bump" and I believe is subject to development. The combination of this "bump," with logical reasoning powers as auxiliary gives us the ideal credit man.

Now, in considering an "at once" order,—ascertain the ratings of Dun and Bradstreet. If in each book first or second class I then would consult some two or three agency books especially compiled to point out delinquents. Finding nothing against the party therein, if the order is within reason, I pass it out for immediate shipment, and use the proper precaution to see that special care is taken to have the order filled promptly and accurately, that the customer is given to understand that his order is appreciated and that subsequent orders will receive the same care and attention.

The credit man, many times makes a lasting customer, by the prompt and courteous treatment of "first orders." So important is this that I often strain a point to show a customer that his order is filled without hesitancy.

Assuming that information received from sources described does not warrant immediate acceptance, I make additional inquiries through such channels as present themselves, banks, attorneys, merchants, special mercantile and trade reports, etc., often asking for written statements, soliciting personal interviews, if feasible, striving to obtain all information practicable, relying to some extent on each and all sources, but having no preconceived purpose to consider any one source as the all sufficient; on the other hand, being ever ready to reason and yield my views to others on proper showing, at the same time always ready to take full responsibility of deciding that it is, or is not best, to accept the risk.

In all this searching the things to be considered are the moral risk,—financial worth,—the probable ability,—proportionate available assets to total indebtedness,—proportionate volume of business to capital,—probability for increase of business,—the probable expenses,—the probable profits,—the conditions in the territory upon which the customer relies,—the amount of insurance.

Should the order be for future delivery, the attention given should be very much the same, except that more time is allowed for confirmation of reports, etc.

Should the first order be small, no less pains need be taken than for a larger order, for one of the great points always to consider is, the hope of obtaining a permanent customer. But in either case action should be taken and notice given as speedily as consistent with careful

examination, and if the order is to be declined, the customer should be notified as soon as practicable, and as courteously as possible, for there is a chance that the party might become a desirable customer at another time.

We should always aim to have business dealings end pleasantly, aim to make the party feel that you have been courteous and fair to him and just to yourselves. While the country merchant, to a large extent, owes his opportunity for success to the courtesies of the jobber and manufacturer in granting liberal credit lines, the jobber and manufacturer also owe their success to the liberal patronage of the country merchants. It is only under exceptional conditions and in comparatively few cases that you can compel; whereas in very many cases you can, by proper and courteous treatment, successfully persuade. This is a principle I always bear in mind in my dealings with customers:

There are cases when the question simply is as to one order in hand being a good risk with the view of that being the first and the last; usually in doubtful cases, I reason that if a number of like risks were under consideration that on the whole, if the probable loss or losses would more than offset the profits, the orders in such a class should be declined.

While I always believe in keeping the loss level low, I do not expect to escape without loss, and am opposed to making a small loss percentage the main consideration. I know a credit man who was able to report for a large dry goods house, no increase for one year on the debit side of bad debts account; the proprietors, however, considered that the year was one of the worst they have experienced, because instead of building up their business it had run behind; their competitors had run away with many of their customers, and had captured the "lion's share" of the new business; too great precaution was used in the extension of credits, too much stress laid on the question, is the risk safe; too little thought given to the times, terms, competition, and desire to please.

It often costs dearly to obtain a first order and it is therefore right to give the trade careful thought before acting in a way to lose it.

Having decided to open an account I make brief notations on the ledger of the important features of my investigation, that on turning to the account the memory will be refreshed of the conditions. While many would prefer the card index for such purpose, I prefer to look on the account, and think it well worth while having the ledger leaves ruled so that there will be sufficient room for abridged notations.

A limited number of the 1910 Bulletins with full index will be bound as usual in buckram and made ready for delivery right after the first of the year. Any credit grantor, unless he confines his thought strictly to the credits of his own house and is not interested in the general development of credit ideas, will find this volume most helpful. The price is but \$1.25 delivered. The index will list conveniently every name against which warnings have been issued from time to time during the year. This will be found a useful expansion of the index pages.

If you cannot get your customers to give a signed statement of condition, the "Reciprocal Value of a Signed Statement" may impress them with the unfairness of their position. Send for a sample copy.

Appointment of Receivers Being Made More Difficult.

Persons who have followed bankruptcy affairs in the Southern District of New York have observed that it is becoming daily more and more difficult to obtain the appointment of receivers. Judge Hand, of the United States District Court, and Judge Hazel, of the Northern District, but who frequently sits in the Southern, commenced the policy of refusing to appoint receivers without the most absolute necessity being shown, as required by the bankruptcy act, and Judge Hough has now apparently adopted the same attitude.

Within the last few weeks Judge Hough has refused to appoint receivers except upon affidavits being shown him tending to prove the most dire necessity for such an officer. Many applications for receivers have been denied as insufficient. These have been granted later, however, but only after the applicants had committed themselves to such an extent that unless they could prove their allegations serious results might arise.

Where formerly an application for a receiver consisted of merely filling out a printed form and having a deputy marshal take it to the judge, it now consists of a most imposing array of legal papers, affidavits and petitions from creditors or consents of bankrupts.—From *Daily Trade Record* of New York.

UNIVERSITY TRAINING FOR BUSINESS.

BY DR. W. C. WEBSTER, DEAN OF THE COLLEGE OF ECONOMICS,
MARQUETTE UNIVERSITY, MILWAUKEE, WIS.

The world has witnessed many revolutions in educational ideals and methods. All the way along the course of history one can see the prevailing educational methods of different periods deeply influenced by fundamental social conditions, and these social conditions in turn vitally affected by prevailing educational methods. As far back as the historian can peer into the world's development he finds each civilization having an educational system peculiar to itself. The Chinese had one system, the Hindoos another, the Greeks another, and the Romans still another; and each was admirably adapted to the great ends to be attained. To a great extent the school has always been a faithful reflection of the civilization of every people and every period. And from this fact one may fairly infer that the prime object of every educational system has been to fit the student for the environment in which he was placed.

Coming down to modern times, the careful student finds that every new type of education has been called forth by new problems, and that new conditions have frequently altered the whole field of educational methods. The Renaissance unlocked for Europe the wealth of classical learning and fixed the study of Greek and Latin in school curricula. That may be considered the beginning of the so-called "classical courses," which have persisted to this day and continue to serve certain useful purposes. The first radical revision of the old classical course was caused by the development of natural science and its introduction as a study into the college course. The organization of great states in western Europe in early modern times necessitated the study of politics, history, jurisprudence and public finance. Eventually a home-grown culture in western Europe and America made possible the profitable study of

modern languages and literatures. Then came new conditions, the result largely of industrial evolution, which conditions were destined to influence the function of the school quite as powerfully as any previous force. The growth of industry from the crude hand-working stage to the modern factory system led to the establishment of numerous technical schools for engineers, chemists, electricians and others, and developed new methods for the realization of educational ideals. No one to-day doubts the advantages of technical schools; they are as strongly entrenched and as liberally supported as the older professional schools for the study of law, medicine and theology.

Recently still another phase of university development has been introduced, viz., business training courses. The recent marvelous evolution of industry and commerce has created material for an important group of new sciences, has brought into existence many new businesses and professions. In short, it has created a new world, which requires a new culture and training in our schools, for now, as ever before, the prime purpose of the school must be to fit the student for his environment. Higher training for business is now claiming equal rank with courses in science and technology, and is demanding radical changes in the prevailing methods of instruction. Nor is it strange that this new kind of education is now commanding so much attention; on the contrary, it is remarkable that it should have been so long neglected.

Why do business training courses knock so insistently for admission at the doors of our universities to-day? In the first place, it is clear that only a very small fraction of the increasing number of students entering universities and colleges can ever hope to win success in the so-called "learned" professions; the great majority must be trained for business, or fall back into the class appropriately called an "educational proletariat." Secondly, the very fact that our economic life is growing more and more complex each year calls for better trained young men and women. No one who does not understand these complex conditions, and is not specially trained to meet them, can hope to succeed in modern business. All the professions are raising their standards of preparation. Even the village dentist and "horse-doctor" must submit to careful training. Surely the more responsible positions of the merchant, manufacturer and banker require some definite preparation.

Perhaps someone will say right here that a few years of practical apprenticeship is the best preparation for business. But this brings us to a third and still more cogent argument in favor of university training for business; mere apprenticeship is an insufficient preparation for a successful business career. Modern business is so highly specialized that the apprentice learns only one little corner of a business. It is simply impossible for him to acquire the knowledge necessary for managerial and other responsible positions, except by a thorough previous training or by a rapid promotion from department to department such as few business houses provide. Even when favorable conditions permit such promotion to exceptional employees, much time is wasted in routine work. On the other hand, the university, by a properly constructed course of study, can develop a well trained business mind and impart a compact body of systematized business knowledge, which will insure success to young men with good native ability.

A fourth argument in favor of university training for business is the fact that it infuses a higher spirit into business life and elevates it to the level of a profession. The university can give the business man such knowledge, traditions and ideals as do not spring from the monotonous

routine of mere apprenticeship, no matter how valuable that practical experience may otherwise be. Another, and by no means unimportant, argument in favor of a special university training for business is the fact that it makes possible the intelligent choice of an occupation by the young men at the time when a proper selection is most important.

Granting then the importance of university training for business, the next question is, what shall be the exact nature of such training? Certainly not the courses heretofore offered in most institutions. Unfortunately there has thus far been too much cause for the very general complaint that college-trained men are unfit for business. Although the old-time college courses gave valuable mental discipline which would be helpful in any occupation if rightly applied, they, together with the general college environment, utterly spoiled young men for business careers by giving them wrong inclinations and by making them unwilling to begin at the bottom and work upwards. Furthermore, engineering, agricultural and other technical courses are not what the average young man needs, who intends to engage in non-technical pursuits. Many of these courses do furnish some training which is very helpful to any business man, but not all that is necessary, and much that is unnecessary for non-technical occupations. What is really wanted is a specially constructed system of education conforming more nearly to the needs of young men intending to enter any of the numerous non-technical lines of business.

This need has been recognized for some time in several European countries, and it is a significant fact that those countries that have provided the most systematic special training for business are the ones that have made the greatest industrial and commercial progress in recent years. It is also encouraging to note that many of the leading universities and secondary schools of the United States have recently established either separately organized commercial courses and departments, or groups of special commercial electives. It is to be noted that the institutions which have thus far been most successful in this line of work are those located in large cities, for manifest reasons.

The College of Economics recently established by Marquette University is an outgrowth of this demand for specialized training. The plan of organization contemplates the creation of various schools, covering distinct lines of economic activity, each being an integral part of the College of Economics and under the general supervision of its Dean. Thus far two schools have been organized: The School of Business Administration and the School of Journalism. Ultimately other schools will be created under the same general administration. It is encouraging to note that both of the above mentioned schools are entering upon their first year with a very satisfactory registration, and the future prospects of both are exceedingly bright. Equipped with a splendid faculty of specially trained and experienced men, and enjoying the numerous advantages of an urban location, the College of Economics will soon be not only one of the best, but also one of the largest schools of its kind in the country.

For the Credit Man to Remember.

A few days after we issued a warning against Jellico Merchandise Company one of our members found an order in his mail from that concern. The well known name of "Slone" appeared as proprietor. Our member promptly sent the concern a form of property statement

blank which was, evidently in a light and easy frame of mind, filled out, signed and returned. It stated everything in round figures, even cash on hand being labeled "about," scaled total liabilities down to \$112 of which \$40 loomed large under the schedule of tax bill, frankly explained that no insurance was carried though stock was put down at figures well worth protecting, and then naively answered the inquiry regarding methods of bookkeeping by saying their's were "single entry." They took umbrage at a demand for cash before shipping an order, saying: "We can buy all the goods we want on terms." If they show other credit men no better right to have credit extended them than in this communication to our member, this last fling of the men of Jellico is surely a libel against our credit grantors.

Several months ago the Bentley-Gray Dry Goods Co., of Tampa, Fla., reported that J. B. Chancey, in business at Owens, Fla., had disappeared. Other members reported experiences with a party of the same name and also giving the names J. M. Brandt and T. C. Flannegan, both of these names being assumed by Chancey, who in Oklahoma City bought cigars, shot-guns and various other kinds of merchandise. He also visited the Memphis market, where he succeeded in securing quite a supply of hardware and groceries. He also favored Shreveport, La., with a call and between all these places succeeded in accumulating a fairly representative list of creditors. He tackled the wrong concern when, through false representation, he secured a bill of goods from the Bentley-Gray Dry Goods Co., of Tampa, who promptly reported his case to the Post Office Department and also notified the National Association. Early in March, Chancey was arrested and taken before the federal grand jury at Kansas City. Finding that he was cornered, he made a confession which resulted in his being taken back to Florida for trial where he was convicted and sentenced to twelve months in the penitentiary. When his term is served, he will have spent twenty-two months in jail, for he was confined ten months awaiting trial. The persons responsible for his conviction write that it could not have been brought about had it not been for a signed statement in their possession. This is only another one of the cases which the Post Office Department has successfully handled, but while the work of the Department was excellent, it was only through the evidence which the complainant was able to furnish that the case came to a successful conclusion.

The Starr Piano Company, of Cleveland, desires information regarding a former employee, Walter L. Zimmerman. He is described as:

Of German descent, twenty-seven years old, five feet nine inches in height, weighs 150 pounds, has smooth face, sallow complexion, black hair, grayish eyes, wears gold spectacles, new single breasted, two button black broadcloth suit. Carries a twenty-year, engraved case, seventeen jewel, Waltham movement watch, No. 15696100. Formerly employed by Illinois Steel Co., Chicago, later by Penick & Ford, New Orleans, La., and finally by the Starr Piano Company, of Cleveland.

The United States Grand Jury at Kansas City has indicted C. E. Mitchell, president and general manager of the defunct Mitchell Dry Goods Company. Mitchell is accused of making false statements as to the financial condition of his company. The Mitchell Dry Goods Company failed in December, 1909, owing close to a half million dollars. Creditors received about 18 per cent. of their claims.

Leo Unterberger, a grocer of St. Louis, has been arrested on a charge of making a false affidavit in a bankruptcy proceeding. Unterberger, who sought his discharge in bankruptcy a few months ago, attempted, so it is claimed, to conceal large quantities of canned goods and liquors from his trustee in bankruptcy, not listing them in his schedule of assets. He is now out, under bonds.

"John Wayne" "William Richmond" "John Copeland" said to be one and the same person is industriously engaged in circulating orders for merchandise from some Canadian back-woods point. Ninety claims against Wayne-Richmond-Copeland are reported in the hands of one attorney.

A. B. Cameron, president of the bankrupt Knickerbocker Piano Co., of New York, has been convicted of perjury and sentenced to the penitentiary for one year. Cameron testified in the bankruptcy proceedings that he sold a number of pianos to one W. C. Smith using the cash for counsel fees and pay-roll. The trouble was he forgot Smith's address which was finally discovered and Smith's denial of the transaction put Cameron in the pen.

A member at Detroit would like to locate F. H. Potter, who did business at 271 Woodward avenue, Detroit, as the Telephone Equipment Company. Symptoms—small bank account, line of credit, disappearance. Potter is described as very near-sighted and had in his company a stylish looking woman.

Members are warned against W. A. Weston, J. B. Jones, Geo. E. Wells, A. B. Rice, W. A. Harris names used by a man representing himself to be connected with the Western Electric Co. He is five feet six inches tall, weighs about 150 pounds, is thirty-five years old, thick set, has dark hair streaked with gray, large dark eyes, pronounced Roman nose, dark complexion, smooth shaven. Engaged in cashing checks.

John L. Whiting-J. J. Adams Co., a member of the Boston association reports that for several weeks a man representing himself (according to card) to be "J. D. Adams, representing Whiting-Adams Co., Boston," has been getting cash on checks which he claimed were made by the concern. The checks which are pure forgeries have been cashed by Omaha, Louisville, Indianapolis and Cleveland parties. "Adams" is a heavy set, square shouldered man, with dark hair and dark mustache. One eye is defective. The man is of quiet and unassuming mien. If he tries his game on a member, let that member telegraph the Whiting-Adams Company.

Another case in which plausible talk separated several business men from their hard cash is brought to the Association's attention by W. B. Kunhardt, treasurer of the Carpenter Steel Company, of Reading, Pa. Thus far the impostor, who is described as of medium height, athletic build, with erect carriage, short curly hair, notably dark complexion and with a slight scar on his face, has confined his operations to New England towns. He presents a card bearing Mr. Kunhardt's name and has worked off the story of having lost or been relieved of his pocket-book and as a consequence wants to secure a loan of \$15.00 or thereabouts to reach home. The Carpenter Company is greatly annoyed and wants to see the swindler apprehended.

L. C. Gold, husband of Sophia Gold, a Chicago fur dealer, has been arrested charged with concealing furs valued at about \$4,000 from the creditors of his wife. Gold was put under a \$4,000 bond by Judge Landis awaiting investigation under the bankruptcy law.

Forward Work in Prosecuting Commercial Fraud.

The New York Credit Men's Association will hold a meeting at Delmonico's, on the evening of December 16th, to discuss the extension of its prosecution work. The speakers will be United States District Attorneys J. Whitaker Thompson, of Philadelphia, and Henry A. Wise, of New York; District Attorney Charles S. Whitman, of New York. The latter's former assistant, Geo. W. Whiteside, will also speak. Mr. Whiteside is the newly chosen counsel of the New York Credit Men's Association whose work will be directed mainly in prosecution lines.

Following in the footsteps of the National Association of Credit Men, the Canadian Credit Men's Association is agitating for a prosecution fund and expects to have \$10,000 available before the end of the year.

The federal authorities are now vigorously demonstrating their ability to handle the get-rich-quick outfits which have sprung up in every part of the country. These institutions have flourished in the larger cities for years and in promoting their business have boldly used the columns of newspapers which have large circulations. Their victims can be numbered by the thousands. Postmaster-General Hitchcock is to be congratulated upon his good work in breaking up these concerns.

Missing Debtors Column.

Those listed here are reported as missing. Any information as to their whereabouts should be sent to the National office.

D. J. Rabb, Haddock, Ga.;

G. L. Saffey, Norfolk, Va.;

Geo. W. Outcalt, doing business under the name of Farmers Trading Co., at Bokchito, Okla., and later at Stroud, Okla.;

F. P. Carnes, formerly principal of the high school at Dalhart, Tex.;

E. Eckert, R. 22 Fener Bldg., Gary, Ind.;

Abe Fried, a tailor's cutter formerly of Boston, Mass.;

Joseph F. Willicomb, formerly in the newspaper business in Boston Mass. Left Boston and is said to have gone to Washington;

Sol. L. Ritter, formerly the Lion Dressing Saque & Suit Co., 147 State St., Chicago, Ill.;

A. M. Jarmuth, Orchard Park, Texas;

I. Rosenberg, formerly in the tailoring business at 447 Union Ave., Portland, Ore.;

J. E. Ramsey, Morganton, N. C.;

J. Y. Chandler, Fitch, N. C.;

B. Smith formerly in the tailoring business at Tacoma and Everett, Wash.;

W. T. Brown, of Burbank, Osage County, Okla.;

Walter Silverberg, formerly of Smithton, Pa., who in bankruptcy proceedings was refused discharge because of the co-operation of several

creditors, is now said to be in good circumstances and his old creditors desire to locate him;

Martin Lange, dealer in post-cards, formerly at 1495 Turk St., San Francisco, Cal., is reported as "lost, strayed or stolen." No reward is offered for his return but information as to his present whereabouts will be gratefully received by a mourner;

Wm. F. Koch, Pitman Groove and Elmer, N. J.;

G. H. La Porte, formerly with Electro-Brick Enameling Co., 320 Broadway, New York, N. Y.

It is suggested to members that the addresses of debtors reported as being amongst the missing can frequently be obtained from the mercantile agencies.

What a Member Says Regarding the "Discount for Cash" Sticker.

"The little tickets, 'Discount for Cash,' are certainly the best collectors for deductions we have ever tried, being so impersonal and uniform in style.

"No doubt the same man who unjustly deducts from us has tried it on others, and the same literature coming to him from so many quarters has a tendency to make 'a good Indian' of such an offender. Wish to congratulate you."

Are you using this label on your old offenders? The habitual abuser of the discount should be brought to his senses by being literally deluged from all sides with this reminder. Here is the way it reads:

**DISCOUNT FOR CASH is a Premium for
PROMPT PAYMENT within the time and upon
the terms as agreed, and when NOT EARNED
should not be claimed.**

Please add to your next remittance \$.....

**ISSUED AT THE INSTANCE OF
NATIONAL ASSOCIATION OF CREDIT MEN**

It is Fair to Presume that a Man is "On the Level."

There is not much hope for the man who cannot be appealed to on grounds of simple fairness between man and man. That is the secret of the success of the letter here presented. There could be no better illustration of the usefulness of "tact" in the credit man's equipment than is here offered. The man who composed the letter declares that but few can resist it.

"GENTLEMEN:

"Just received your remittance of \$..... Many thanks. It pays bill of March 16th, which was due on June 16th; but you forgot to send us interest accrued from maturity of this bill to this date, and we know you meant to do that. Besides enjoying our leniency in the matter, you have enjoyed the use of our money beyond the agreed maturity. This has been of value to you; it has been an expense to us; and you do not want our values without the proper and cheerful return, we know.

"The amount due us as interest, computed at 6 per cent. per annum, is \$..... Please send it in postage by return mail, so that we may close the bill in full, rendering you receipt accordingly.

"Very truly yours,"

WHEN IS A THIEF?

An Example of Loopholes in the Law Which Seems Extraordinary But Is Not.

BY WILL B. WILDER.

Some people are born lucky. Will Clark, of Texas, is an example.

Mr. Clark was walking along a street in San Antonio one night, when his attention was attracted by the very careless manner in which Blum & Co. displayed some of their wares. Outside of their front door in a vestibule (almost on the sidewalk, indeed) was a glass showcase, and in the showcase was a wax figure of a woman dressed in a handsome gown and cloak. Easiest thing in the world to get them out of that showcase! It was putting an unnecessary temptation before people to expose them in that way.

Whether Mr. Clark needed a cloak and gown as a domestic peace offering, or whether he merely thought that it would be a valuable lesson in locks for Blum & Co., does not appear; but it does appear that he undertook to remove the cloak and the gown. The showcase was locked; but Mr. Clark was a man of ingenuity, and he managed to break the lock without attracting undesirable attention. He got into the showcase, which was roomy enough to accommodate both him and the wax lady, and he took off her beautiful cloak and rolled it into a bundle easy to carry. Next he proceeded to unfasten the gown and slip it down to the floor—quite the customary way when ladies are not made of wax. However, in this case this method was not immediately successful, because the wax lady's feet were fastened to the floor and the gown could not be removed in that manner. At first sight he would seem here to have made a mistake; but wait till you reach the end of the story.

Before he could get a diagram of the situation into his mind and figure out that this particular kind of a lady could be effectively disrobed only by lifting the gown over the head, a policeman interfered, and carried Mr. Clark off to jail. He was brought to trial on a charge of burglary, was convicted, and sentenced to three years' confinement in the penitentiary. Just here is where Mr. Clark's luck would appear at first sight to have deserted him; but wait until you reach the end of the story.

Mr. Clark appealed his case to the Court of Criminal Appeals of Texas, and that court, after due consideration, decided that a showcase could not be regarded as a house, even if it was big enough to afford room for a tête-a-tête, and breaking into it could not, therefore, be burglary. Mr. Clark's guardian angel had guided him to the showcase, rather than to the show window proper. The judgment of the lower court was reversed, and the cause remanded, "for the utter lack of sufficient evidence."

Then, feeling that Mr. Clark had done something that ought to be recognized in some way, they tried to get him on a charge of theft. Again judgment was rendered against him in the lower court, although Mr. Clark ingeniously tried to wriggle out of it on the plea of former conviction. Convicted of theft, he remembered the success of his former appeal, and saw no reason why he should not try it again. He did, and his faith was justified.

The Court of Criminal Appeals found, upon considering the facts of the case, that Mr. Clark had indisputably taken unlawful possession of the wax lady's cloak, which was valued at \$40; but they could not see

that he was in actual possession of the gown (valued at \$85) at the time when the policeman interrupted him. It was still held by her firm-set feet. They admitted that the psychology of the situation indicated that he probably intended to take possession of the gown when he had solved the engineering problems connected with its removal; but the law could not punish a man for his guilty intentions, and the saving fact of the situation (for Mr. Clark) was that the lady had effectively disputed possession of the gown up to the time of the police raid. The taking of the cloak alone would be a misdemeanor; but, without the gown to increase the value involved, the misdemeanor would not be a felony. Judgment of the lower court was therefore again reversed.

Now that you have reached the end of the story, don't you admit that Will Clark was an unusually lucky man to be able to secure so much unusual experience of showcases, buttonholes and courts at so small a cost?—*From Docket.*

A FEW GUIDEPOSTS FOR SUCCESSFUL CREDIT GRANTING.

From the Memorandum Pages of a Tried Merchant.

At a recent meeting of the St. Louis Association of Credit Men, Saunders Norvell, president of the Norvell-Shapleigh Hardware Company, set up a few sign posts which credit men should read and understand:

(1.) Be an affirmative credit man, that is, a business builder as opposed to a negative credit man whose efforts are constantly proving damaging to the concern's good-will account;

(2.) Stand vigorously against the salesman's tendency to over-stock customers; let the standard be not to sell all you can but as much as is good for the merchant;

(3.) Keep the young clerk from losing his savings by advising him against entering into independent business without duly counting the cost or without being properly equipped;

(4.) Make trips among the customers and incidentally by so doing give your assistants the chance to assume responsibility;

(5.) Don't write letters that will make men sour but give unpleasant suggestions a turn which will show that you have a little genuine humanity;

(6.) Don't give expression to all you know in your first letter to a customer. Save some for the second letter. Also in your letter writing use the question mark freely; it is often safer to use than the period;

(7.) Look out for special or "pet" accounts. A great percentage of them go wrong;

(8.) Look out for the "tumble bug" kind of accounts, that is, those largest when they are born. The healthiest business is the one which starts small and grows as more capital is needed;

(9.) Make the request for an extension always a time of special investigation, and most important of all ask the customer for a statement;

(10.) Work with the salesmen and train them to study for customers' weaknesses.

A FEW PRACTICAL THOUGHTS ON THE PROSECUTION OF FRAUD.

BY J. HOWARD REBER, ESQ., OF THE PHILADELPHIA BAR.

There are in the cities of Philadelphia and New York a number of trade organizations whose purpose it is systematically to prosecute fraudulent failures and by reason of the active operation of these organizations this city is slowly but surely changing from one of the worst cities in the Union for fraudulent failures to one of the cleanest.

Not very long ago the entire jobbing and manufacturing world pointed with disgust to the deplorable condition existing in this city as regards frauds in the trade. This condition existed in part in all trades, but to a most serious extent in the textile lines, especially in the cutting-up trade represented by shirt-waist manufacturers, cloak and suit manufacturers and clothing and underwear manufacturers.

The failures in these lines were so numerous and so rank as to cause the New York trade to hesitate to fill orders received from Philadelphia and many of the larger houses comparatively recently preferred not to sell in the Philadelphia market. This was due not only to the many fraudulent failures, but also to the fact that in almost every case the debtor absolutely cleaned out his entire stock and the creditors received little or no dividends, which condition was further aggravated by the apparent inability to recover any of the assets fraudulently removed or concealed and to punish any of the debtors for the crimes committed.

The lack of concerted and intelligent effort in prosecuting these failures caused the criminal debtor to become so bold and daring as to make Philadelphia merit well the name given to her. A combination of trained business men, and I am sorry to say lawyers, was deliberately backing up financially and schooling merchants as to methods of preparing for and successfully carrying out fraudulent failures. These preparations sometimes covered a period of many months and even years. I have personal knowledge of at least a dozen extraordinary failures which were prepared with the greatest skill and intelligence and carried out successfully by this group of men.

One of the simplest methods used in the preparation of such failures is to have the debtor who proposes to fail establish a good line of credit by opening up a number of small accounts and continually discounting and anticipating his bills through money loaned to him by the group of men engineering the failure. By this method the debtor, of course, establishes an excellent line of credit and gradually increases it securing longer terms and datings. When the time arrives for the failure he orders in large quantities from his regular creditors and in addition there-to goes out in the open market and buys right and left all he can possibly secure from every source and thus usually brings together a large amount of merchandise, for his rating and trade references are good.

The merchandise thus purchased comes piling in and as it arrives the fraudulent debtor either immediately sells the same for anything he can secure for it, thereby turning it into cash, or reships the goods as quietly as possible and conceals them. Of course, this action is rumored throughout the trade and all creditors are morally sure that a fraudulent failure is imminent, but what can the creditors do?

The merchandise was sold to the debtor on long terms and therefore no bills are due and no suits or attachments can be laid. The creditors are apparently helpless until their bills mature and the debtor, who is well advised legally and otherwise, realizes this situation and

simply laughs at the creditors who have fallen into his trap. When the bills finally mature and the creditors take action the debtor's merchandise has all been disposed of, his place of business is practically looted and there is nothing in sight for any of his creditors and inquiry shows that the liabilities of the debtor are four or five times in excess of the amount usually owing by him.

You start your fight in the bankruptcy or state courts and are at once confronted by a skillfully prepared set of false books or what is almost as bad—no books at all. There are numerous familiar methods by which the debtor explains the disappearance of his assets. One of the most familiar which appears in almost every case is the supposed repayment of loans immediately prior to the failure, to relatives, such as father, mother, sister, daughter, etc., in all of which cases on investigation you find the supposed lender had no source of income. The money is always claimed to have been kept by the lender in the form of cash either in a bureau drawer or trunk or some other convenient hiding place in his home and is loaned to your debtor in cash, no receipt being given; and is always repaid by the debtor immediately prior to his failure in cash and no receipt given. When you ask the lender to show the money so received from the fraudulent debtor you are always told that it has been used to pay back some other supposed loan or lost or gambled away or some other similar evasive explanation is given for the inability to produce the money.

The most skillful method of covering up assets is by the manipulation or exchange of checks and notes. This scheme is operated so successfully as to defy in many cases all attempts of the best lawyers and accountants to uncover them.

I will submit to you a simple illustration of the method I have in general described: A, the failing debtor, claims that immediately prior to his failure he repaid to B (one of the backers of the scheme) \$10,000 covering money loaned to him four months previous. On examination, "A" produces the cancelled check showing the payment of the money to "B." On the examination of "B" he produces a cancelled check to the order of "A" proving that the loan was actually made four months previous—namely, at the time claimed by the failing debtor. The examination of the cash book of "A" shows the receipt of the money at the proper time; the examination of the bank book of "A" shows deposit of the check and proper credit in his bank account at the time he is supposed to have received the loan. The transaction is apparently straight in every possible respect and cannot be attacked and yet if one is only able to uncover and ascertain the true facts the fraud is most simple on its face.

When "A" originally received from "B" the check for \$10,000 he (A) handed "B" \$10,000 in cash. This "B" deposited in bank in order to take care of his own check for \$10,000 which is given to "A" and later on, when just prior to the failure "A" gives "B" the check for \$10,000, "B" simply has the check cashed and the proper distribution of the spoils is made.

To expose transactions such as these, you can readily understand is extremely difficult. In several instances the scheme was discovered by the examination of the books of the bank where "B" kept his deposit. These bank books showed that the account of "B" was seldom over \$2,000 and that on the day "B" gave the check to "A" for \$10,000 "B" deposited in his account \$10,000, the identical amount needed to make the check good. This, of course, showed on its face

the method in which the scheme was worked and became a basis of uncovering the fraud.

Many similar methods of concealing assets could be given, but they would be of little value in this discussion. I cannot, however, resist calling your attention to one of the simplest and cleverest methods of explaining the disappearance of assets that has ever come to my attention:

A furniture dealer, preparing for a fraudulent failure, received about \$30,000 worth of merchandise. He had two small retail stores and a large warehouse. At the proper time he had a fire and the warehouse was burned to the ground and its contents absolutely destroyed. He claimed to have in this storage house over \$20,000 worth of furniture. All was burned and there was no insurance on any of it which, of course, meant an absolute loss. According to his statement the disappearance of \$20,000 worth of furniture was explained.

Now the fact of the matter is that there was not \$1,000 worth of furniture in this storage house, it having been removed and concealed prior to the fire. You can readily imagine that where a man had a warehouse and two retail stores and his furniture was constantly being removed from stations to retail stores or warehouses or from warehouses to retail stores, etc., that it was exceedingly easy for him in these manipulations to conceal this merchandise and you can further realize that it was almost a physical impossibility, by any method whatever, to disprove his statement that he had \$20,000 worth of furniture in his warehouse and that it was all destroyed. This to me appears to be one of the simplest methods of explaining the disappearance of assets ever invented.

Of course the fraudulent debtor is still in Philadelphia and will continue to be with us so long as trade exists; however, I am convinced that the number of fraudulent failures here has decreased at least 50 per cent. in the past few years and that the average fraudulent failure of to-day is not conducted on as wholesale a plan as formerly. I also know that the gang of business men who prepared and carried out many of these fraudulent failures has been broken up and the worst of them driven from this city, all of which is due to the activity of the city's excellent trade organizations.

Now as to a few practical suggestions in the prosecution of fraudulent failures. The fact that more fraudulent debtors are not successfully prosecuted is primarily due to the creditors themselves. There is no branch of the law that requires the same amount of skilled, energetic and indefatigable work as that of the prosecution of fraudulent debtors. The failing debtor has, with the greatest ingenuity, prepared in secret for months to defraud his creditors and to uncover his secret work which was guided by the most cunning lawyers, requires the best efforts of the really brilliant commercial attorneys. Therefore, the first step in any prosecution is for the creditors to unite and select the best attorney they can possibly secure.

You cannot to any purpose employ a lawyer who tells you that he is willing to take your claim without charge; this is not the class of attorney you must have if you expect results. Tell your attorney after you have selected him that you expect to pay a fair and reasonable fee for services rendered, then you will get his best efforts and no other sort will avail anything.

Right here I want to call attention to a most serious blunder

made by the average creditor in almost every failure. Do not give your claim to the first solicitor for a collection agency or commercial attorney who asks for it. It is impossible for me sufficiently to emphasize the importance of this recommendation.

When a solicitor calls on you and asks for your claim against John Jones against whom an involuntary petition in bankruptcy has just been filed, have you ever stopped to wonder how he knows you are a creditor? Could the solicitor possibly have gotten this information from any source other than from the debtor or his attorney? I need not enlarge on the utter futility of expecting any attorney to prosecute a debtor for fraud when such attorney has secured the list of creditors and the control of the estate through the assistance of the failing debtor or his attorney.

Therefore, let me again repeat, that it is of the utmost importance for the creditors to unite, select the best attorney they can find and pay him well for his services. Results can be secured in no other way.

This first step having been accomplished your attorney can then proceed in one of two ways: First, criminal prosecution in the state courts; and second, civil and criminal prosecution in the United States court under the bankruptcy act. Virtually all fraudulent debtors eventually land in bankruptcy and as our state courts have held on more than one occasion that they discourage criminal prosecutions in their courts where a case is in bankruptcy, I will limit myself to prosecutions in the United States courts.

And just a word in defence of the bankruptcy act. It is not unusual to hear credit men say "Keep the debtor out of bankruptcy, we never receive any dividends; the assets are all eaten up in court costs and attorney's fees, etc., and the bankruptcy act is a failure from a creditor's standpoint and only enables the debtor to be freed from his just obligations."

These conditions are undoubtedly true in many instances but it is not the fault of the law. The bankruptcy act is the best statute ever enacted in the interest of the creditors and if properly administered affords the fullest possible protection to the business world.

What credit man would care to see a return of the old days when preferences, judgment notes, fictitious sheriff's sales, etc., were rampant? The best evidence of the successful operation of the act is seen whenever an attack is made on the act in Congress. The entire body of credit men of the country unite in an effort to prevent its repeal.

Taking up again the question of criminal prosecution: You will no doubt recall that under our bankruptcy act you can prosecute criminally a bankrupt for the two main offenses as set forth in the following section:

"A person shall be punished by imprisonment for a period not exceeding two years upon conviction of the offense of having knowingly and fraudulently—First, concealed, while a bankrupt or after his discharge, from his trustee any of the property belonging to his estate in bankruptcy; or—Second, made a false oath or account in or in relation to any proceeding in bankruptcy."

You should remember this when requesting your counsel to prosecute criminally a bankrupt. If the ground on which you desire a prosecution is not covered in the section from which I quote it cannot be accomplished in bankruptcy.

As an illustration—you cannot prosecute criminally in bankruptcy a

debtor who secures merchandise on the strength of a false statement, although such false statement, under the act, can be used as a ground in opposing the bankrupt's discharge.

The second ground for criminal action as set forth in the above paragraph; namely, "Made a false oath or account in or in relation to any proceeding in bankruptcy," this in my humble judgment is of little practical benefit to the creditors.

The extreme difficulty of securing a conviction for this offense is so well known to the fraudulent bankrupt that it has absolutely no effect upon him. He knows the chances of his conviction for perjury or improper conduct before the referee or court are so remote as to make him absolutely brazen.

As an illustration: If you are convinced that the bankrupt has deliberately perjured himself before the referee in his examination, the attorney representing the trustee who desires to prosecute must point out to the United States District Attorney the specific question and answer covering the perjury and none of the other testimony, which undoubtedly would assist in proving the perjury, can be used. If you convince the United States District Attorney that the answers involve perjury he prepares an affidavit on which is based the warrant of arrest; the warrant is then sworn out and the bankrupt arrested, after which there is a hearing before the United States Commissioner; you produce your evidence and if the Commissioner feels that the same is sufficient, the bankrupt is bound over for court. The District Attorney then prepares an indictment which is submitted to the Grand Jury when it sits and it is for them to find a true bill. If a true bill is found the case is later on tried before a jury.

From the time the facts are first placed by the attorney representing the trustee before the United States District Attorney the hands of the attorney for the trustee are tied; he can take no further part in the prosecution. The entire case must be handled by the United States District Attorney down to and including the trial of the case. It can readily be realized that the district attorney, who is not acquainted with all of the innumerable ramifications of the case and the atmosphere which permeates it, cannot possibly, in the average case, handle a prosecution with the same success as the attorney representing the trustee, who is acquainted with all of the facts and is thoroughly imbued with the case.

This unfortunate condition has been remedied in some districts—especially that of New York, by the appointment of a special district attorney (usually the attorney who is prosecuting the bankruptcy case), but up to the present we have not been able to bring this about in the Philadelphia district.

The bankrupt knowing that he was virtually immune from criminal prosecution for perjury became so bold and defiant in committing perjury before the referee as to make his examination a farce, utterly frustrating the purposes of the act. Fortunately we have recently found a remedy for this condition which has materially changed the conduct of bankrupts on the witness stand and they are very careful to-day to testify to nothing which may be proven perjury.

Realizing the impossibility of punishing bankrupts for perjury through the usual criminal proceedings and realizing the absolute necessity of changing the conditions then existing, a new method of prosecution was attempted a few months ago which proved a distinct success and revolutionized the method of procedure.

In a certain case, the bankrupt, while being examined, claimed to have paid out certain money immediately prior to his failure as a re-pay-

ment of certain loans made some months previous. To prove that these loans had actually been made to him, he produced a small memorandum book which contained a record to show when these loans were supposed to have been made. He testified that at the identical time these loans were made he wrote the memorandum in his book which included the date when he received the money and the amounts. It was subsequently proven that the memorandum book had not been published until at least six months after the time when the bankrupt testified he had made the entries.

With this set of facts the following new proposed method of procedure was taken: A rule was served on the bankrupt to show cause why he should not be *held in contempt of court* and punished by imprisonment for hindering and delaying the administration of justice by reason of his perjury. Judge Holland in the Philadelphia District Court fixed a day for hearing and after argument at length on both sides I am glad to say that Judge Holland, in an elaborate opinion, held that perjury such as this was direct contempt of court and punishable by imprisonment.

This decision revolutionized the entire practice and was the most substantial advance made in bankruptcy law in several years. It simply means that to-day if a bankrupt on the witness stand commits perjury he can immediately be brought before the judge for a summary hearing and, without any warrant, grand jury or trial, the judge will immediately commit the bankrupt to jail for such time as he may deem proper. Since this decision in this district a number of bankrupts have been heavily fined for improper conduct and two have served terms of imprisonment.

The remaining section of the act, covering criminal proceedings—namely, “concealed, while a bankrupt or after his discharge, from his trustee any of the property belonging to his estate in bankruptcy”—is of great value and it is under this section that fraudulent bankrupts are prosecuted.

Of course, as previously stated, the concealment of assets, either in the shape of merchandise or cash, is always done with the utmost secrecy and consequently to uncover it and successfully prosecute the debtor requires hard, diligent, persistent and intelligent labor. It requires, in many instances, the outlay of considerable money as such prosecutions are expensive. However, it is money well spent, as it not only in many instances produces substantial returns in the form of assets recovered, but also is the very best kind of credit insurance.

I am frank to admit that in the city of Philadelphia we have not met with any great success in landing fraudulent debtors in jail. It is more difficult work than creditors can easily imagine. Yet while we have not placed many behind the bars substantial results of a practical nature have been secured. Virtually every fraudulent failure of any size in this city in the past few years has been prosecuted to a less or greater extent with the result that the average fraudulent failure to-day is not a profitable one for the failing debtor.

Actual experience teaches us beyond a question of a doubt that if your attorney will only prosecute a given failure long enough by months of examination before the referee, the examination of numerous witnesses, etc., you will compel the bankrupt to expend in his attorney's fees and in other ways more than he could possibly have stolen from you and as soon as the failure cannot be profitably conducted by the bankrupt there will be no object in his failing.

The credit men throughout the country are crying for the prosecution of fraudulent debtors so as to reduce fraudulent failures to the

minimum. Why do you not strike at the root of the evil? Why try to cut down the branches of the tree and constantly permit the trunk to remain and bear new and stronger branches? Do you for a minute think the average fraudulent debtor has sufficient brains to work out the details of the elaborate plot by which you are defrauded out of your money? No. In many instances it is the brains of the intelligent, skilled and well-trained lawyer who represents him. Without the plotting out and execution of these failures by the lawyer they could not be consummated.

Therefore, if instead of spending your money in an endeavor to prosecute the debtor, expend your energies in driving out of the legal profession the few (and there are not many) attorneys who make these frauds possible you will have accomplished results, the value of which cannot be estimated.

Another piece of advice: Whenever a failure is tainted with fraud, refuse to accept any settlement no matter what the amount. Educate your debtors to know that if they fail fraudulently you will accept no settlement and the effect will be very substantial.

Let me add as a last thought: That one of the most valuable pieces of machinery in the prosecution of fraudulent debtors is a signed statement of financial condition. When the debtor has false books or no books at all a recent statement is a most valuable starting point on which to build up a case and has often made possible successful prosecutions.

Members who receive communications from H. M. Secord, of Brownsville, Minnesota, should keep envelopes, writing date of receipt, attach signature and send to the National office.

ASSOCIATION NOTES.

Atlanta.

The Credit Men's Association of Atlanta held a meeting November 14th, Judge W. T. Newman, of the United States District Court, and H. E. Choate, of the association, making the principal addresses.

Judge Newman took as the subject of his speech, "The Value of the Bankruptcy Law When Properly Administered." Among other things he said: "The new bankruptcy law makes it a duty of the credit men to aid the law. Two things, speed and economy, are needed to perfect the law. A standard rate for fees should be fixed. Special men should be selected to aid the court who have shown their ability in selling goods of bankrupt concerns." He closed by saying he was glad that the association was in operation, as it often aided him materially.

Mr. Choate read the report of a committee appointed to decide upon finally installing an adjustment and prosecution bureau, after which he made a short talk, stating that it was not the purpose of the bureau to embarrass a debtor, but to aid him, as it was to the interest of the creditor to put the debtor on his feet again. He strongly recommended the continuance of G. H. Boynton as trust officer.

Mr. Choate was followed by several other members of the committee, all of whom were strongly in favor of the formation of the bureau. As it was necessary to raise \$2,000 for actual expenses in the bureau, subscriptions were called for and over \$1,000 was raised.

The decision of the meeting was to establish permanently a bureau under a trust officer who should be the servant of the local association in all cases where a debtor is seriously embarrassed.

Baltimore.

The Credit Men's Association of Baltimore held its annual banquet November 15th, and elected H. P. Boyd, president; S. G. Rosson, first vice-president; S. F. Miller, second vice-president, and W. K. Bartlett, treasurer.

A silver pitcher and tray was presented to George L. Irvin the retiring president, Sylvan Hayes Lauchheimer making the presentation speech. Mr. Lauchheimer paid a high tribute to Mr. Irvin who had given so unsparingly of his energies for many years to advance the association. S. G. Rosson followed, presenting Treasurer Bartlett with a silver plate as a token of his fellow members' appreciation of his long service as treasurer.

The reports of the retiring officers spoke of a virile association which is serving well its community and the cause of better credits. Secretary Buck especially won applause when he told of a Baltimore banker declaring that the credit men had the best organization in the city of Baltimore.

The newly elected president, Mr. Boyd, spoke of Baltimore's future in commerce. He said Baltimore offers the best opportunity which can be found for honest manufacturers, but that the city had no room for "wild-cat" schemes or "fake" promoters.

Mayor Mahool was present and told of Baltimore's splendid municipal credit to which, he said, it is clearly entitled because of its great progress since the city's conflagration.

William B. Hunt, president of the Merchants' and Manufacturers' Association followed and showed how serious a thing is over-indulgence in credit granting.

William Meyer, of the Pittsburgh Association of Credit Men, told of the progress made by his association during the past few years. "Our progress has been due to organized effort, consistent team work, and always with an eye to the individual's adaptability for the work to be undertaken," said the speaker. "An invaluable factor in the advance has been the weekly noonday luncheons. At these dinners we discuss credits, astronomy, questions of municipal policy, health topics, settlement work, hear talks by scientists, lawyers, physicians, and have presented to us anything along the line of decent and proper public thought. It is by these things that our membership has increased and the Pittsburgh association converted into an effective working unit."

Captain Buck then read a letter from the president of the Pittsburgh association, Enoch Rauh, in which the local organization was praised for its excellent effort in the business world.

Boston.

The Boston Credit Men's Association held its first noonday luncheon November 17th, with over sixty members present. The officers wanted this meeting more than anything to be a time when members should become better acquainted and the meeting was well planned to bring this result about.

President Wales acted as toastmaster and introduced the following members at intervals during the luncheon: William G. Walker, Carl Dreyfus, Austin H. Decatur, George C. Morton, John R. Ainsley, Harry H. Humphrey, and the secretary. The speaking was entirely informal, and touched upon the benefits to be derived from membership in the association and the value of the Credit Interchange Bureau, recently established, as a factor in safeguarding credit.

The establishment of a question box was advocated, and members were urged to make use of such a feature. The plan was that all queries be referred through the secretary's office to the proper committee, who would make investigation and report at the next meeting, when there would be an opportunity for discussion.

Buffalo.

At the November 17th meeting of the Buffalo Credit Men's Association, Harold Remington, who is associated with the National Association of Credit Men, in an advisory capacity in bankruptcy matters was the principal speaker. His topic was "The Bankruptcy Law, the Credit Men and the Community." Mr. Remington's address was an eloquent appeal for more activity on the part of business men in the bankruptcy law's administration.

O. P. Nauth, of Lawtz Bros. & Co., read a paper on "How the Work of the Association Can Be Improved." He called for more serious efforts in the stated meetings and urged that the association interest itself in the adoption of definite improvements in collection methods, not with a view to making them through the organization but so that members could the better individually make their own collections. He said the credit man is always groping about to find new ways to effect collections without agency help and the association should help him end this groping.

Mr. Nauth then told of a plan which he believed would make collection by draft much more effective. The plan called for protecting and facilitating the movement of the draft through an agreement between the National Association of Credit Men and the American Bankers' Association. The agreement on the credit man's side demands that upon drafts refused and returned unpaid, the drawer guarantee to pay the stated fee and on the bankers' side that remittance be made promptly on all draft proceeds and an explanation of reasons for non-payment be given on drafts returned unpaid.

Chicago.

The regular monthly meeting of the Chicago Credit Men's Association was held November 16th, with a large attendance.

The speakers were Prof. Francis W. Shepardson, of Chicago University; Harry A. Wheeler, vice-president of the Union Trust Company, and the Hon. John E. W. Wayman, state's attorney.

Professor Shepardson brought forcefully home to his hearers the absolute necessity of a profound faith in mankind if one is to be successful. This feeling of faith must, he said, control a man's daily labor, else the business man's career, will be of short duration and confined within narrow bounds.

Mr. Wheeler's address on "The Value of An Ideal in City Building," was received with the deepest interest. His picture of the city as it should be seen by future generations was greeted with great applause.

Mr. Wayman also proved an interesting talker; his subject being "The Public and the Courts."

Cincinnati.

The Cincinnati Association of Credit Men held a meeting November 15th, and listened to a stirring address by Frank M. Gettys, of Louisville, formerly president of the National Association of Credit Men. Following Mr. Gettys' address there was an election of an executive committee for the ensuing year.

Cleveland.

At the noon-day meeting of the Cleveland association held December 6th, the speakers were: F. A. Scott, of the Warner-Swasey Co., and F. F. Prentiss, of the Cleveland Twist Drill Co. They discussed several matters of vital importance to the association's progress.

Decatur-Springfield.

The Decatur-Springfield Association of Credit Men held a meeting at Decatur November 21st and officers for the ensuing year were elected as follows: A. J. Murray, president; J. A. Myers, vice-president; T. A. Stecker, secretary; Geo. Lee, assistant secretary, and J. M. Allen, treasurer. President F. H. McAdow, of the National Association, and Secretary A. H. Foote, of the St. Louis association, were present and addressed the meeting.

It was reported that the bureau of information would soon be in operation and would do much to give increased usefulness to the association.

Des Moines.

The Des Moines Credit Men's Association held a meeting November 8th, when D. M. Douglass, of Bentley & Olmsted Company, made an address on "What the Successful Credit Man Should Know and His Duties." As the address will appear in a forthcoming issue of the BULLETIN, an outline is not here given.

Detroit.

The Detroit Credit Men's Association held a meeting November 29th, at Hotel Pontchartrain, at which Vice-President Wm. A. Petzold, of J. L. Hudson Company, read a very interesting paper on the "Operation of a Modern Department Store," and E. St. Elmo Lewis, of the Burroughs Adding Machine Company, spoke on "Efficiency Principles."

A. L. McMeans was chairman of the entertainment committee.

A conference was held at the conclusion of the meeting for the purpose of making plans to extend the scope of the association's activities and build up its membership.

El Paso.

The El Paso Association of Credit Men held a meeting and banquet October 26th, with over one hundred "live wire" credit men present. President Dick had expected to be able to present Newman Essick, of Los Angeles, as a guest but pressure of business had forced Mr. Essick to send his regrets.

Walter H. Scott, of the El Paso bar, made an address in which he urged greater co-operation between business men, attorneys and the courts in helping along those in business unfortunate through no fault of their own and also in running down the commercial crook. He showed that the bar and the courts without the cordial co-operation and support of business men cannot be expected to take much interest in these matters, that the inspiration and determination to progress along these lines is up to business men in organization.

S. J. Freudenthal told of some of the difficulties the management of the adjustment bureau is having constantly to face, in bringing debtor and creditor together on terms of mutual satisfaction. He gave Assistant Secretary Smith much credit for the successful work he is doing in this respect.

W. L. Tooley, a director of the association, spoke on the difficult situation in which the banker finds himself, in explaining to business men why credits cannot be extended as they desire. Especially he said does discrimination in borrowers become a fine art in time of tight money and narrow credits.

Kansas City.

H. N. Kelsey, chairman of the committee on publication and education of the Western Union of Fire Insurance Companies, and John B. Pew, of the Kansas City bar, addressed the members of the Kansas City Association of Credit Men at their meeting November 29th. In Mr. Kelsey's address he showed how fire insurance gives stability and support to all commercial transactions, affording security to capital. To give some striking idea of our fire losses, Mr. Kelsey compared our annual loss by fire to wiping out the corn crop every ten years and he said it equals annually the value of the cotton crop twice over.

Mr. Pew spoke on "Do the Credit Men Meet Their Obligations?" He made the point that some of the chief obligations of the business man were attention to his home life, his social claims, and the control of his habits of life.

The Legislative Committee reported progress in its efforts to have a bulk sales measure enacted by the Missouri legislature.

Lincoln.

Secretary Whitten, of the Lincoln Commercial Club, addressed the meeting of the Lincoln Credit Men's Association held November 29th. Mr. Whitten's subject was "Transportation Problems," in which line he is recognized as an expert. He emphasized the necessity of careful checking of all bills covering incoming freight not only as to rate but weight as well. A very instructive discussion in which several members joined followed Secretary Whitten's talk.

Memphis.

The Memphis Credit Men's Association held a meeting December 2d at the Business Men's Club with one hundred and fifty present. The subject before the meeting was the National Bankruptcy Law, the principal address being by Harold Remington, of New York, who told how credit men can best assist in properly administering the law and especially in making the 1910 amendments effective. The same general subject was discussed by Judge Pittman and A. A. Hornsby, of Memphis, and J. D. Magruder and A. H. Stephen, of Mississippi, the last three named being referees in bankruptcy. The meeting did much to explain away what had to many seemed objections in the present law.

Minneapolis.

The Minneapolis Credit Men's Association held a meeting November 10th, to discuss the making of arrangements for the annual convention of the National Association which is to be entertained in June by the local body. A committee of six was appointed to take general charge of the convention plans.

Montgomery.

The Montgomery Association of Credit Men entertained its members and a number of invited guests at its third annual meeting held November 17th.

The retiring president, F. G. Salter, made a very able and interesting address, after which the vice-president, S. J. Winter, on behalf of the association presented Mr. Salter with a handsome watch fob bearing Masonic emblems, as a testimonial of the affection and esteem in which he is held by the entire membership and as a mark of appreciation of his splendid service for the association.

After the reading of reports of the various standing and special committees, the following officers were elected to serve for the ensuing year: Wm. E. Pitts, president; S. J. Winter, vice-president; Leo Gassenheimer, secretary, and T. J. Reynolds, treasurer.

After the election of officers the invited guests and a number of members spoke briefly and much praise was heard for the good work that the local organization has been doing. All present felt that it had entered upon the fourth year with renewed vigor and enthusiasm.

Newark.

On November 17th, the Newark Association of Credit Men held its fourth annual banquet with four hundred members and guests attending. The program of the meeting arranged by Chas. R. Burnett and his able entertainment committee presented such popular speakers in credit men's circles as Franklin H. Wentworth of Boston, secretary of the National Fire Protection Association, Julius Henry Cohen whose brilliant efforts in running down fraud has many times been brought out in cases outlined in the BULLETIN, and the Rev. Dr. W. Warren Giles of East Orange, New Jersey.

President Charles H. Sansom acted as toastmaster. He told of the marvelous growth of the organization since thirteen credit men came together four years ago and organized what has since become one of the largest and most prominent organizations in the state with a membership pushing well up toward the four hundred mark.

Mr. Wentworth spoke on the significance of fire waste and Mr. Cohen told in his usual entertaining way of the lessons of the recent strike of cloak workers in New York City.

Although the annual meeting was to be held but two days later, there was a large attendance of Newark credit men at an illustrated lecture on "Spain," given November 15th, by Frank H. Hanson, principal of one of Newark's large public schools. Mr. Hanson spoke at length regarding business and agricultural methods prevailing in Spain showing that in the past few centuries remarkably little progress had been made. He said he had talked with Spanish farmers who were digging the soil with sharp pointed sticks and the only interest they showed in his explanation of American methods was to find it all a source of amusement. He could not impress them with the backwardness of their methods.

New Orleans.

The New Orleans Credit Men held a meeting November 3d. It was made a time for discussing several matters of much importance to the association. J. H. Kentnor, a director of the National Association who happened to be in New Orleans at the time, was a welcome guest and in his talk highly complimented the members upon what he had been privileged to observe of the many useful activities of the local association. He said he had found it covering a large field and doing it well. Referring to the exchange of information bureau, Mr. Kentnor said that one of the matters seriously talked over by the directors at Kansas City

was the establishment of a national exchange bureau which would be based upon the work of the forty or more local bureaus.

T. J. Bartlette spoke on the efforts being made locally to start a \$10,000 prosecution fund. He said that the commercial crook must be driven out of Louisiana and it is up to the New Orleans association to do it.

W. A. Bell, referee in bankruptcy, commended Mr. Bartlette's plan, and gave an instance where exaggerated attorneys' fees could have been avoided, had there been well matured co-operation on the part of creditors.

An especially interesting talk was made by Solomon Wolff on the subject of land titles. He said, that if ordinary trade and barter were hedged about with all the legal red tape that was required in passing a land title the merchants would very soon find their business dwindling, and it was singular that real estate should be encumbered with this ancient procedure. He told of the efforts to have a Torrens land title system adopted in Louisiana; how a commission had been delegated to draw up a bill, and how unexpected opposition appeared in the legislature, and the measure failed. The leader of this opposition was a notary and lawyer, and he realized that under this new system acts such as he had been guilty of would be impossible.

He said there were many states where land titles could be transferred in twenty-four hours, and the transfer was hedged about with all the security that could be desired. It was time we made a change in our antiquated system. He said that this city spent a quarter of a million dollars uselessly in passing land titles, besides having each transaction delayed at least thirty days, and sometimes longer.

President Smith told briefly of the doings of the Kansas City meeting of directors.

The menu card presented an acrostic in which the word "co-operation" was spelled in a jingle which went as follows:

"Come, boys, let's have a good old time
Over a bite and a glass of wine.
On this night's occasion of our meet
Persistently listening to our orators' treat,
Even in such a time of fun,
Remember, there's something to be done,
And make a vow not to procrastinate,
Together we'll jail the rascals we hate.
Enough said: 'Co-operate!'"

Norfolk.

The midweek luncheons of the Norfolk Association of Credit Men are becoming increasingly popular. Each week counts a larger attendance and this is helping to build up the membership. At the November 16th meeting, Thomas S. Southgate spoke on "The Over-extension of Credit." He said jobbers and manufacturers should constantly urge upon their retailers the restriction of individual credit. He declared the policy of wide-open credit extension practised by many retailers means simple business suicide.

The November 23d luncheon was made especially interesting because of an address by President Caldwell Hardy, of the Norfolk National Bank. His subject was, "The Importance of Independence Among Our Business Men in Matters of Local Government." He pointed out that wherever this spirit of independence of party allegiance had grown up we have better and more business-like government.

Pittsburgh.

The Pittsburgh Association of Credit Men held its first evening meeting for the year 1910-11 November 21st, the entire evening being devoted to Credit Exchange Bureau matters. Chairman A. F. Maxwell, of the Credit Co-operation Committee presided.

The several talks by members who were putting the bureau to actual test in their business clearly brought out the fact that the Credit Exchange Bureau system as developed by the branches of the National Association of Credit Men had established beyond a doubt the superiority of the bureau service.

Chairman Maxwell and Geo. W. Ryan analyzed the subject of credit particularly with reference to methods of getting the pith out of reports. G. Brown Hill, A. C. Ellis, James E. Porter and A. R. Darragh told with much enthusiasm of the firmer grip they had gotten on their accounts through the bureau's facilities.

President E. L. Suffern, of the National Association of Accountants made an address after which the following resolutions were unanimously adopted:

"WHEREAS, The Pittsburgh Association of Credit Men has long since recognized the great necessity for united effort to systematically boom the business interests of Pittsburgh, and

"WHEREAS, This association has once again won public recognition in the premises by the expressed desire of Mayor William A. Magee that the Pittsburgh Association of Credit Men, through President Enoch Rauh, co-operate with the general public movement inaugurated for the above purpose; therefore, be it

"Resolved, That our association hereby express its high appreciation of the efforts of Mayor Magee in this direction, and that we, as an association, extend to him our heartiest support."

The noon-day luncheon of the Pittsburgh association held November 10th was presided over by J. T. Walsh, chairman of the Legislative Committee. The subject was the proposed plan to amend the state constitution so that the municipal court system shall replace the alderman's court in the more important counties. Addresses were made by attorneys L. S. Levin, Harry M. Scott and Frank Osburn, the latter being president of the Allegheny County Bar Association.

Attorney Levin pointed out many of the evils of the present system of aldermanic courts, showing how litigation sometimes is promoted for the purpose of collecting costs. He condemned the fee system now in vogue and the endless trouble confronting the business interests, frequently resulting in the employment of legal counsel where the real issue does not justify this expense. He cited the municipal courts of Chicago with their twenty-nine judges on salary—men who are learned in the law, who decide issues on the merits without regard to costs.

President Osburn of the Bar Association, in a vigorous address, approved Mr. Levin's statements, commenting most favorably on the Cook County (Ill.) municipal court system with a special reference to the fact that one of the twenty-nine judges is employed to make assignments to the other judges.

Attorney Harry M. Scott, who materially aided in the creation of the lawyers' court of arbitration, made possible by laws already on the statute books, said he approved both the municipal court proposition and the lawyers' court; that experience would show how the best results could be obtained and that the citizens should have the kind of courts which would honestly and justly meet their demands. He asked the Credit Men's Association to co-operate with the Bar Association. At the

instance of G. Brown Hill, a resolution was adopted authorizing co-operation with the Bar Association for the purpose outlined.

At the weekly luncheon of November 17th, F. J. Raymond, of St. Louis, made an address on "How to Make Money." He said, in part, that the winning of success is largely a matter of common sense and demands that we do more than the average. He noted three personalities in trade—the personality of the goods, of the firm and of the salesmen. He advised all present to take an inventory of themselves to see wherein they needed improving. Mr. Raymond appealed for team work in business organizations; for watchfulness of health; for right thinking and right sleeping; above all he warned against carrying one's business burdens to bed. The speaker argued for a high development of will power, right example to one's employees, and for a firm belief regarding one's powers.

Portland.

The November meeting of the Portland Association of Credit Men was devoted entirely to the work of the Mercantile Agency and Credit Co-operation Committee in accord with the administration's plan to devote one evening a year to each committee. Chas. M. Morgan spoke on "The Theory of Mercantile Information." Mr. Morgan traced the development of the work of gathering accurate information for credit grantors such as we see to-day and showed how great service the mercantile agencies have performed in our rapid trade expansion.

W. H. McVay gave a very practical talk on "Systematic Office Recording of Credit Information," in which he showed how he kept track of inquiries made to the commercial agencies, how odds and ends of credit information may most simply be filed where it will be at hand for reference just the moment it is wanted.

W. J. Henderson spoke on "Local Exchange of Credit Experience," laying special stress upon the importance of credit men attending meetings regularly and getting as well acquainted with each other as possible.

Bert M. Denison presented a paper on "An Item in Credit Co-operation." It treated of exchanging ledger information and showed why this is the most precise and trustworthy basis of granting credit that has yet been devised.

Secretary Smith spoke briefly on the abuses of the system of exchanging information, and especially that form of exploitation of members of such associations as that at Portland by eastern houses who seek information without the slightest spirit of reciprocity in their inquiries. He offered the following resolution which was unanimously adopted:

"Be it Resolved by the Portland Association of Credit Men, at their regular monthly meeting, November 16, 1910:

1. That every member of this association endeavor by every means in his power, to furnish the commercial agencies with such local credit or trade information as may be required from time to time for the compilation of mercantile reports, and that no agency reporter be ever refused such trade information at any time or place it may be requested, providing such request be in keeping with proper business practice;

2. That this association recommend to the commercial agencies that, wherever possible, their reporters should be instructed to inquire from local subscribers, when trade information is being sought, whether parties reported take discount from remittances after discount period has expired, in violation of terms, and where this appears to be the habit of such parties, to mention same when writing their reports;

3. That this association recommend to the commercial agencies that their reports indicate in general how merchants called upon for statements of condition, keep their books and records, and how they handle their collections;

4. That the members of this association, individually, are ready and willing to co-operate with eastern houses affiliated with the National Association of Credit Men in the exchange of trade information and ledger experience, but that they are not willing to submit their credit departments to a flood of apparently needless trade references on well-rated accounts, and for small amounts;

That they will not answer any but legitimate inquiries from eastern houses, and the definition of a legitimate inquiry in this regard shall be:

- (a) that it be founded on fact, *i. e.*, an actual order for goods, or an actual application for credit;
- (b) that if it be a first order, the inquiry shall so state and the amount be given;
- (c) that if it cover an account already opened a transcript of such account shall be given, in accordance with the wording of the blank adopted by the National Association of Credit Men.

That the Secretary be instructed to transmit the text of this resolution to the National office for publication in the National BULLETIN, and the National Credit Co-operation Committee be provided with a copy.

5. That every member of this association co-operate with every other member in the exchange of credit information and ledger experience;

That the spirit of co-operation, as defined by the whole principles of this organization be strictly regarded and observed;

That members make frequent use of the telephone in order to keep in touch with fellow credit men regarding new accounts and the revision of old accounts;

That members make a particular point of being present, or of being represented at the monthly meetings of the association;

That inquiries issued by Seattle, Spokane and Tacoma members be given particular attention by Portland association members;

6. That this association, through its executive committee, take steps leading to some equitable method of effecting a consolidation with the adjustment bureau and credit clearing house at present operated as a separate corporation under the control of the Merchants' Protective Association, whereby all of our members, including banks, can participate in the bureau and credit clearing house."

President Underwood assured the members that the plan for meetings devoted to the various committees' work had met with such hearty approval, both in Portland and with the National office, it would be carried out strictly according to schedule, and that members could be certain of participating in a useful *credit man's meeting* every month from November to July.

The secretary stated that at every meeting, appropriate resolutions regarding the work of the committee in charge of said meeting would be adopted, and at the end of the year, these resolutions will be incorporated in the committees' reports, which, together with the officers' reports will be printed for distribution to every member, and probably to all of the local associations. This, he said, will give future committees something definite to work on and will also make a showing in connection with the committees' work for the current year.

Richmond.

At the quarterly meeting of the Richmond Association of Credit Men, held November 8th, the members had the pleasure of hearing John P. Branch, a very successful and prominent banker of Virginia, talk on the rules he had found it necessary to follow to guide him to financial success, rules which he said should be fundamental with

every man. Speaking specifically of credit granting he said it was a safe rule to refrain from giving credit to those who are not satisfied to make a living and lay up something for "a rainy day." Those, he said, who take extraordinary risks, are usually not successful merchants. Then, again, making money rapidly turns men's heads, he said, and make them think they are wiser than their fellows; look out for the man who makes a "splurge."

Speaking of individual progress, Mr. Branch declared the association with successful people is important to the success of most of us for such people are not successful by accident; but because they are honest, competent, and do not spend all they make.

At the conclusion of Mr. Branch's address some of the officers spoke briefly of the noon-day luncheons which had been resumed with the return of the fall, and all were urged to take advantage of the opportunity to meet their fellow credit-workers which these weekly meetings offer.

Rochester.

Cash discounts and how they are handled by credit men was the question that occupied the Rochester credit men at their noon luncheon held November 15th. There were seventy men present for the luncheon and the informal discussion that occupied twenty minutes at its close.

It was the idea of Secretary Edward Weter to have a question box for these occasions. The slip containing a query regarding cash discount was drawn from the box, and it was so pertinent that all the allotted time was spent on it.

At the annual meeting of November 29th, a committee was appointed to look into the question of entertaining the convention of the National Association of Credit Men for 1912.

A lively discussion arose over the justice of collection charges by Rochester banks on out-of-town checks. One of the banking members declared that the collection charges are nominal and entirely warranted by the volume of work entailed in handling such checks. He said where customers keep so large balances that the bank is constantly having the use of their funds the collection fee is not charged.

The election of officers for the new year resulted as follows: W. J. Trimble, president; C. S. Bradt, vice-president, and Lee Richmond as treasurer.

St. Louis.

Two hundred members were present at the November meeting of the St. Louis Association of Credit Men and heard exceedingly interesting addresses by Saunders Norvell, president of the Norvell-Shapleigh Hardware Company and Judge O'Neill Ryan, of St. Louis. Mr. Norvell described two kinds of credit men he had known, the negative and the affirmative credit man. The former, he said, is one who delights to turn down orders, whose words are short and savage, whose office smells of sulphur from the burning letters that are dictated about some of the accounts. A customer talks to this sort of credit man sitting on the edge of his chair for there is a feeling of uneasiness in his presence.

The affirmative credit man on the other hand, said the speaker, has a ready and cheerful, good morning. If the customer with whom he is talking is not at ease, our credit man has a good story on tap and

uses it to chase away all uneasiness. His letters are of a cheerful encouraging tone.

Many other highly suggestive helps for credit workers were brought out by Mr. Norvell and will be found elsewhere in this issue of the BULLETIN.

Judge Ryan led his audience delightfully away from business cares to high planes from which they could view in a large way the highest opportunities of life.

W. H. Grimes, chairman of the Legislative Committee, explained fully the plans thus far formulated to conduct a campaign for the enactment of the bulk sales measure in Missouri. A. J. Merklin, chairman of the Credit Co-operation Committee, told of the excellent progress being made in extending the Credit Exchange Bureau and urged none of the members longer to withhold support from this most important associational effort for more certain credit knowledge.

St. Paul.

At the regular monthly meeting of the St Paul Credit Men's Association, held November 8th, interesting addresses were made by two of the organizers, fifteen years ago, of the National Association of Credit Men. They were W. H. Taylor, of the Minnesota Moline Plow Co., and T. H. Green, of Green-DeLaittre Co. These old associates at Toledo had not met again since the days when the constitution of the National Association was drawn up. Mr. Taylor spoke briefly of the early struggles of the organization and how its growth and accomplishments had surpassed all its founders' expectations. Mr. Green followed in a most helpful talk, illustrated by stereopticon views, on credit department forms and methods.

Salt Lake City.

The Committee on Discounts and Interest of the Utah Association of Credit Men, which was instructed by the association several months ago to prepare an outline of a new system of credit extensions for all branches of business in the city, has not yet formulated that report. It was found impossible to secure full consideration of the matters involved prior to the election and the matter was postponed until after the close of the campaign.

A chairman was appointed for each line of trade involved in the matter, and these chairmen were instructed to sound the tradesmen in his line to get their views concerning the discounts and the discount periods that would best suit them. An effort will be made to make the system uniform.

A definite report is expected from the committee during December.

Seattle.

A large attendance was on hand at the November 21st meeting of the Seattle Association of Credit Men. As it was on the eve of the nation's Thanksgiving the president called upon several members for speeches appropriate to the season.

The Legislative Committee gave abundant evidence of its earnest work by presenting two amendments to the bulk sales law which it will endeavor to secure favorable action upon, in the next legislature. One amendment calls for a five days' notice of a proposed sale in bulk, a

provision named in the law in most states, and the other calls for the inclusion of fixtures as well as the stock under the law.

A resolution was also adopted condemning the practice of drawing checks with insufficient monies in bank to cover them.

Spokane.

At the November 11th meeting of the Spokane association garnishments and liens were the subjects discussed, W. J. Mathews addressing the meeting on the first named subject and W. S. Gilbert in the matter of liens. Following the addresses, the members generally discussed the points brought out by the speakers and in this way made the meeting exceedingly interesting.

Syracuse.

Under the auspices of the Mercantile Agency Committee, the Syracuse Association of Credit Men held a meeting November 15th with a hundred men present.

Harold Remington, in an address, discussed at length the bankruptcy law and especially the amendments enacted at the last session of Congress, explaining their application and advantages.

Charles L. Stone, referee in bankruptcy, also spoke, referring particularly to the operation of the bankruptcy law in Syracuse and nearby territory. He declared that since the formation of the Syracuse Association of Credit Men, the number of business failures in Syracuse had shown an appreciable decrease and he attributed this result in part to the efforts of the organization.

Utica.

There was a large attendance at the meeting of the Utica Association of Credit Men, held on November 29th when I. D. Kingsbury, chairman of last year's National Committee on Credit Department Methods gave an illustrated talk on methods of handling credit and collection accounts. An invitation had been extended the members of the Utica Chamber of Commerce to be present and many availed themselves of the opportunity. Mr. Kingsbury's address which was based upon the profound study given the subject by his committee proved highly instructive.

Mr. Kingsbury urged all credit men to proclaim the virtue of good bookkeeping. He said credit men were often up against it when they went over the books of their customers. Much good can be accomplished, he argued, by good bookkeeping. He commended the retail trade associations, and spoke in favor of that of the National Clothiers, in particular. He said that a state association was now under way and that all credit men should shout good bookkeeping at gatherings of trade organizations.

Wichita.

The November 14th meeting of the Wichita Credit Men's Association was in charge of the Banking and Currency Committee and was addressed by several members of the local banking fraternity. The meeting was also taken advantage of by the Membership Committee to urge upon all members to endeavor to extend and enlarge the influence of the association through increase in membership.

Youngstown.

At the noon-day luncheon of the Youngstown Association of Credit Men held November 3d, a very interesting discussion took place regarding the character of information which should make up a financial report, in other words, as to what constitutes a good property statement. F. G. King led the discussion and showed that it is a primary duty with every credit man to extend the practice of giving property statements and of showing retailers the absolute reasonableness of wholesalers demanding such statements.

WANTS.

WANTED—Young married man, with eighteen years' experience in accounting, office management, handling credits and collections, and in charge of finances of large retail and wholesale business, wants position with good live concern, where ability and conscientious endeavor will be recognized. Present employers retiring from business, which necessitates his making new connections on or before January 1, 1911. Immediate expectations moderate if assured of good future. Can furnish excellent references. Address E. S. F., care Chas. E. Meek, 41 Park Row, New York, N. Y.

A CREDIT AND COLLECTION MANAGER who has had sixteen years' experience with very large concerns, solicits correspondence from any large house looking for a capable man. References of the very best will be furnished. Address D. N. J., care Chas. E. Meek, 41 Park Row, New York, N. Y.

I AM SEEKING INVESTMENT and active service in some financial company (not speculative) insurance, real estate or in a manufacturing plant or merchandise brokerage business. Am 40 years of age, active, progressive and as partner in a successful manufacturing plant at various times during 18 years, filled every position, including manufacturing—selling on the road—charge of large sales force, credits and finance—have highest references from bankers, business men and manufacturers. Am an ex-president of a credit men's association and also ex-president of business club in my home city. Address Conscientious, care Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER desires to make new connections. Six years in present position, thoroughly understands extension of credits, collection of accounts, correspondence, insurance, accountancy, in all its branches; age 33, married. Address F. J. B., care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN EXPERIENCED FREIGHT MAN desires to secure a position as traffic manager with some commercial house. He is thoroughly versed in all details connected with the transportation problems of large shippers. Address Traffic, care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN EXPERIENCED CREDIT MAN desires a good position. Has a legal training and is an accountant capable of managing an office. Understands German and Spanish and has excellent letters from former employers. Address G. E. W., care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN EXPERIENCED ACCOUNTANT AND CASHIER, with a knowledge of cost accounting and auditing, seeks connection with reliable firm. References furnished. Address Accountant, care Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT AND COLLECTION MANAGER, at present located in Chicago, is looking for a similar position on or before January 1st. Has had ten years' record of success and five years' commercial law experience. Best reason for severing present connection. Can furnish bank, legal and commercial references of highest class. Location not a consideration. Address W. C., care Chas. E. Meek, 41 Park Row, New York, N. Y.

SUCCESSFUL CREDIT, COLLECTION AND OFFICE MANAGER now in New York seeks connection with reliable house anywhere. Has handled accounts, as many as 10,000 at one time, for wholesale and manufacturing concerns; and as manager of law and collection office. Nine years with one house. Immediate expectations moderate if good future is assured. Address Manhattan, care Chas. E. Meek, 41 Park Row, New York, N. Y.

A MAN of exceptional qualifications and experience desires to locate with a house which believes in systematic and thoroughly progressive methods; this party can show credentials entitling him to more than ordinary attention on the part of a concern needing a general manager in the financial, advertising and selling end of its business. He has initiated plans which have made a comparatively small house a large business. Ample references for an investigation can be given. Address Initiative, care Chas. E. Meek, 41 Park Row, New York, N. Y.

A YOUNG MAN, with nine years' experience as manager of credits, collections and advertising, wishes to change position. Any firm interested can have full information by addressing X. N. X., care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN EXPERIENCED CREDIT MAN AND BOOKKEEPER desires to locate with a house where ability and faithfulness will be recognized. Has had years of experience in checking out credits and supervising the work of the office. Is himself a thorough bookkeeper and familiar with custom house matters. Any firm desiring a reliable and steady man with very high references will find it an advantage to address L. E. O., care Chas. E. Meek, 41 Park Row, New York, N. Y.

DIRECTORY OF STANDING COMMITTEES, 1910-1911

LEGISLATIVE.

- | | |
|--|---|
| Guy P. Miller, Chairman, Bridgeport Brass Co., Bridgeport, Conn. | J. A. Badger, Woodward, Wight Co., Ltd., New Orleans, La. |
| R. A. Porter, Goodall, Brown & Co., Birmingham, Ala. | Geo. F. Pitt, The Twitchell-Champlin Co., Portland, Me. |
| Bernard Frank, Bernard Frank & Co., Montgomery, Ala. | F. J. La Motte, The Rice & Hutchins Balt. Co., Baltimore, Md. |
| T. J. Wright, Berry-Wright Dry Goods Co., Fort Smith, Ark. | Wm. M. Morgan, 73 Tremont Street, Boston, Mass. |
| T. J. McCarthy, Fletcher Coffee & Spice Co., Little Rock, Ark. | Frank R. Hamburger, Hamburger & Silberman, Detroit, Mich. |
| E. P. Bosbyshell, E. P. Bosbyshell Co., Los Angeles, Cal. | Richard J. Prendergast, Lemon & Wheeler Co., Grand Rapids, Mich. |
| G. H. Ballou, G. H. Ballou Co., San Diego, Cal. | J. O. Lenning, Wright-Clarkson Merc. Co., Duluth, Minn. |
| L. Joseph, Wilmerding-Loewe Co., San Francisco, Cal. | Fred J. Hopkins, Janney, Semple, Hill & Co., Minneapolis, Minn. |
| B. W. Osborn, The Millar-Osborn Spice Co., Denver, Colo. | Norman Fetter, Lindeke, Warner & Sons, St. Paul, Minn. |
| P. A. Cessna, Pueblo, Colo. | H. M. Threefoot, Threefoot Bros. & Co., Meridian, Miss. |
| S. K. Smith, Harlan & Hollingsworth Corp., Wilmington, Del. | E. L. McClure, Maxwell-McClure-Fitts Dry Goods Co., Kansas City, Mo. |
| L. F. Valentine, R. P. Andrews Paper Co., Washington, D. C. | C. S. Dickey, Wyeth Hdw. & Mfg. Co., St. Joseph, Mo. |
| J. D. Holmes, Baker & Holmes Co., Jacksonville, Fla. | E. S. Murphy, Geo. W. Perry, St. Louis, Mo. |
| Bolling H. Jones, Atlanta Stove Works, Atlanta, Ga. | Chas. E. Beebe, Beebe Grain Co., Butte, Mont. |
| Jacob Gazan, 15 Bay Street, West, Savannah, Ga. | J. L. Kennard, Western Glass & Paint Co., Lincoln, Neb. |
| V. C. Kerr, Kerr Hdw. & Imp. Co., Boise, Idaho. | F. E. Pearce, Paxton & Gallagher Co., Omaha, Neb. |
| Henry Fornoff, Fornoff & Gurney, Chicago, Ill. | Chas. T. Page, Page Belting Co., Concord, N. H. |
| C. E. Ward, Decatur, Ill. | Ralph M. Smith, C. B. Smith & Co., Newark, N. J. |
| Frank T. Day, Griffith Brothers, Indianapolis, Ind. | Maurice E. Preisch, Haines Lumber Co., Buffalo, N. Y. (Mailing address, N. Tonawanda, N. Y.). |
| D. F. Stearns, Frick-Stearns-Russell Co., Cedar Rapids, Iowa. | George H. Williams, H. A. Caesar & Co., New York, N. Y. |
| H. J. Zeuch, Morton L. Marks Co., Davenport, Iowa. | George G. Ford, Lewis P. Ross, Rochester, N. Y. |
| J. M. Callander, Tone Brothers, Des Moines, Iowa. | L. G. Ford, Lipe & Walrath Co., Syracuse, N. Y. |
| John B. House, Lehmann-Higginson Gro. Co., Wichita, Kan. | W. I. Taber, Citizens Trust Co., Utica, N. Y. |
| R. D. Norwood, Curry, Tunis & Norwood, Lexington, Ky. | J. A. Taylor, Wilmington, N. C. |
| Phil Laib, Laib Co., Louisville, Ky. | R. C. Lewis, Meredith Drug Co., Fargo, N. D. |

Max Silberberg, The Feder Silberberg Co., Cincinnati, Ohio.
 Harry English, The Starr Piano Co., Cleveland, Ohio.
 Chas. B. Cranston, The Livingston Seed Co., Columbus, Ohio.
 C. A. Mauk, Barnes & Mauk, Toledo, Ohio.
 A. D. Thomas, J. R. Thomas' Sons, Youngstown, Ohio.
 Eugene Miller, Kerfoot-Miller & Co., Oklahoma City, Okla.
 L. L. Paget, Fleischner, Mayer & Co., Portland, Ore.
 J. J. Dean, 50 Cunningham Street, New Castle, Pa.
 H. E. Moody, Royal Knitting Mills Co., Philadelphia, Pa.
 J. T. Walsh, Guardian Trust Co., Pittsburgh, Pa.
 Howard R. Slade, Westcott, Slade & Balcom Co., Providence, R. I.
 W. J. McCormack, Etiwan Fertilizer Co., Charleston, S. C.
 R. L. Jordan, Central Cigar & Tobacco Co., Memphis, Tenn.
 J. L. McWhorter, McWhorter, Hutton & Co., Nashville, Tenn.
 Louis Lipsitz, Harris-Lipsitz Co., Dallas, Texas.
 Geo. B. Evans, El Paso Sash & Door Co., El Paso, Texas.
 R. Y. Prigmore, Monnig Dry Goods Co., Fort Worth, Texas.
 John McClellan, John McClellan & Co., Inc., Houston, Texas.
 Jesse D. Oppenheimer, D. & A. Oppenheimer, San Antonio, Texas.
 P. L. Doran, Symms Utah Grocer Co., Salt Lake City, Utah.
 O. L. Hinds, The O. L. Hinds Co., Burlington, Vt.
 N. B. Handy, N. B. Handy Co., Lynchburg, Va.
 E. R. Barksdale, Barksdale & Co., Norfolk, Va. (Mailing address, Portsmouth, Va.).
 John S. Harwood, Harwood Bros., Richmond, Va.
 Fred T. Fischer, Fischer Bros., Seattle, Wash.
 R. O. McClintock, The McClintock-Trunk Co., Spokane, Wash.
 Ralph B. Smith, The Puget Sound Flouring Mills Co., Tacoma, Wash.
 L. C. Stephenson, Hutchinson-Stephenson Hat Co., Charleston, W. Va.
 H. Max Oberndorfer, David Adler & Sons Clothing Co., Milwaukee, Wis.
 Ira E. Jones, First National Bank, Thermopolis, Wyo.

MEMBERSHIP.

H. B. Buell, Chairman, Syracuse Dry Goods Co., Syracuse, N. Y.
 C. E. Bull, Woodhull, Goodale & Bull, Syracuse, N. Y.
 W. H. Landers, W. H. Landers Co., Syracuse, N. Y.
 Wm. C. Blanding, Crouse-Hinds Co., Syracuse, N. Y.
 E. S. Kellogg, The City Bank, Syracuse, N. Y.

BANKRUPTCY LAW.

Chas. D. Joyce, Chairman, A. Colburn Co., Philadelphia, Pa.
 F. G. Salter, Durr Drug Co., Montgomery, Ala.
 Harry K. Huntoon, Minnesota Mercantile Co., Stillwater, Minn.
 J. Gazzam Mackenzie, The Ames-Bonner Co., Toledo, Ohio.
 E. F. Sheffey, Craddock-Terry Co., Lynchburg, Va.

ADJUSTMENT BUREAU.

S. J. Whitlock, Chairman, Belding Bros. & Co., Chicago, Ill.
 W. B. Fish, The Printz-Biederman Co., Cleveland, Ohio.
 Ernst L. Unke, O. C. Hansen Mfg. Co., Milwaukee, Wis.

Geo. W. Oatley, Utica Knitting Co., Utica, N. Y.
 T. H. Sheppard, Arbuthnot-Stephenson Co., Pittsburgh, Pa.

CREDIT DEPARTMENT METHODS.

E. M. Underwood, Chairman, Failing-McCallman Co., Portland, Ore.
 L. B. Smith, Fleischner, Mayer & Co., Portland, Ore.
 W. J. Henderson, Closset & Devers, Portland, Ore.
 H. K. Arnold, Blumauer-Frank Drug Co., Portland, Ore.
 J. W. Briscoe, General Electric Co., Portland, Ore.

MERCANTILE AGENCY.

C. C. Robertson, Chairman, Woodward & Tierman Ptg. Co., St. Louis, Mo.
 C. W. Hughes, Hoyt Metal Co., St. Louis, Mo.
 Wm. H. Grimes, Chattin-Norton Importing Co., St. Louis, Mo.
 James McQueeney, Loose-Wiles Biscuit Co., Kansas City, Mo.
 E. D. Plummer, Richardson Dry Goods Co., St. Joseph, Mo.

CREDIT CO-OPERATION.

W. B. Cleveland, Chairman, Austin Clothing Co., Memphis, Tenn.
 J. R. Paine, White-Wilson-Drew Co., Memphis, Tenn.
 Wm. R. King, Wm. R. Moore Dry Goods Co., Memphis, Tenn.
 J. H. Scales, Belknap Hardware & Mfg. Co., Louisville, Ky.
 W. S. Bowmer, J. M. Robinson, Norton & Co., Inc., Louisville, Ky.

INVESTIGATION AND PROSECUTION.

D. L. Sawyer, Chairman, F. Mayer Boot & Shoe Co., Milwaukee, Wis.
 Wm. Crane Andrews, J. Spencer Turner Co., New York, N. Y.
 A. C. Foster, The United States National Bank, Denver, Colo.
 Edgar Bettmann, Helmers, Bettmann & Co., Cincinnati, Ohio.
 A. J. McKay, Wm. C. Robinson & Son Co., Baltimore, Md.

FIRE INSURANCE.

J. Hunter Orr, Chairman, Orr, Jackson & Co., Nashville, Tenn.
 B. F. Ezekiel, Loveman, Joseph & Loeb, Birmingham, Ala.
 Henry G. Barbee, Harris, Woodson Co., Inc., Norfolk, Va.
 T. M. Earl, Nolan-Earl Shoe Co., San Francisco, Cal.
 B. F. Scribner, The Franklin Press Co., Pueblo, Colo.

BUSINESS LITERATURE.

F. P. Crane, Chairman, The Whitehead & Hoag Co., Newark, N. J.
 Wm. E. Cain, William E. Cain Co., Newark, N. J.
 L. A. Kempf, Newark Brass Works, Newark, N. J.
 H. E. Littell, R. Gray, Jr., Inc., Newark, N. J.
 Irving C. Brown, L. Bamberger & Co., Newark, N. J.

BANKING AND CURRENCY.

J. E. O'Neil, Chairman, Richards & Conover Hdw. Co., Oklahoma City, Okla.
 J. H. King, American National Bank, Hartford, Conn.
 W. J. Trimble, The Traders National Bank, Rochester, N. Y.
 H. E. Smith, The Columbus Merchandise Co., Columbus, Ohio.
 L. B. Rogers, D. L. Gore Co., Wilmington, N. C.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

- ATLANTA, GA.**—The Credit Men's Association of Atlanta. President, Ralph Rosenbaum, Atlanta Woodenware Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.
- BALTIMORE, MD.**—The Credit Men's Association of Baltimore. President, N. P. Boyd, National Building Supply Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- BIRMINGHAM, ALA.**—Birmingham Credit Men's Association. President, H. W. Coffin, Moore & Handley Hdw. Co.; Secretary, G. B. McVay, Amzi Godden Seed Co.; Assistant Secretary, R. H. Eggleston.
- BOISE, IDAHO.**—The Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 12-14 I. O. O. F. Temple.
- BOSTON, MASS.**—Boston Credit Men's Association. President, William O. Wales, Brown-Wales Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- BUFFALO, N. Y.**—Buffalo Credit Men's Association. President, John J. Dolphin, Jacob Dold Packing Co.; Secretary, Wilbur B. Grandison, 78 Erie County Bank Bldg.
- BUTTE, MONT.**—Butte Association of Credit Men. President, Chas. E. Virden, Ryan & Virden Co.; Secretary, R. Frank Casey, Casey Candy Co.; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- CEDAR RAPIDS, IA.**—Cedar Rapids Association of Credit Men. President, O. C. Olney, Cedar Rapids Candy Co.; Secretary, Thos. B. Powell, Magnus Block.
- CHARLESTON, W. VA.**—Charleston Association of Credit Men. President, E. A. Barnes, Abney-Barnes Co.; J. W. Higginbotham, Acting Secretary, 74 Bradford Bldg.
- CHICAGO, ILL.**—The Chicago Association of Credit Men. President, R. S. White, American Steel and Wire Co.; Secretary, O. A. Ipsen, 218 La Salle St.
- CINCINNATI, O.**—The Cincinnati Association of Credit Men. President, W. B. Johnston, P. R. Mitchell Co.; Secretary, Henry Bentley, 614 Mercantile Library Bldg.
- CLEVELAND, O.**—Cleveland Association of Credit Men. President, A. J. Gaehr, Geo. Worthington Co.; Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.
- COLUMBUS, O.**—Columbus Credit Men's Association. President, J. J. Jennings, City National Bank; Secretary, Benson G. Watson, 601-605 The New First National Bank Bldg.
- DALLAS, TEX.**—Dallas Association of Credit Men. President, H. S. Keating, Keating I. & M. Co.; Secretary, W. P. Peter, 904-906 Praetorian Bldg.
- DAVENPORT, IA.**—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag & Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- DECATUR, ILL.**—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. A. Stecker, C. E. Ward, Decatur, Ill.
- DENVER, COLO.**—The Denver Credit Men's Association. President, I. F. Downer, Hallack & Howard Lumber Co.; Secretary, Frank McLister, Kohler, McLister Paint Co.; Assistant Secretary, H. A. C. Mathew, 407-408 Sugar Bldg.
- DES MOINES, IA.**—Des Moines Credit Men's Association. President, John Boyt, Walter Boyt Saddlery Co.; Secretary, A. J. Betten, Brown-Camp Hdw. Co.
- DETROIT, MICH.**—Detroit Credit Men's Association. President, Wade Millis, 1403 Ford Bldg.; Secretary, W. S. Campbell, 500 Moffat Bldg.
- DULUTH, MINN.**—The Jobbers' Credit Association. (Duluth-Superior). President, W. B. Cross, F. A. Patrick & Co.; Secretary, W. L. Mackay, Stone-Ordean-Wells Co.; Assistant Secretary, M. A. McNaughten, Jobbers' Credit Association.
- EL PASO, TEX.**—El Paso Association of Credit Men. President, James A. Dick, The James A. Dick Co.; Secretary, H. E. Christie, 30 National City Bank Bldg.
- FARGO, N. D.**—Fargo Association of Credit Men. President, Nelson A. Burdick, Hall-Robertson Hdw. Co.; Secretary, H. L. Loomis, N. S. Mutual Savings and Loan Assn.
- FORT SMITH, ARK.**—Fort Smith Association of Credit Men. President, T. C. Price, W. J. Echols & Co.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.
- FORT WORTH, TEX.**—Fort Worth Association of Credit Men. President, Wm. James, T. R. James & Son; Secretary, George Q. McGown, Reynolds Bldg.
- GRAND RAPIDS, MICH.**—Grand Rapids Credit Men's Association. President, V. M. Tuthill, Baldwin, Tuthill & Bolton; Secretary, A. K. Tyson, Powers-Tyson Printing Co.
- HOUSTON, TEX.**—Houston Association of Credit Men. President, J. B. Adoue, Adoue-Blaine Hdw. Co.; Secretary, M. R. Robson, Schumacher Grocery Co.
- INDIANAPOLIS, IND.**—Indianapolis Association of Credit Men. President, Aaron Wolfson, Kahn Tailoring Co.; Secretary, C. N. Hawkins, A. P. Hendrickson Hat Co.
- JACKSONVILLE, FLA.**—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. C. Darby, W. A. Bours & Co.
- KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, James McQueeny, Loose-Wiles Biscuit Co.; Secretary, Frank W. Yale, 315 Dwight Bldg.
- KNOXVILLE, TENN.**—Knoxville Association of Credit Men. President, —; Secretary, H. Wood Gillespie, Shields & Co.
- LEXINGTON, KY.**—Lexington Credit Men's Association. President, J. Clay Hunt, Bryan, Goodwin & Hunt; Secretary, C. L. Williamson, McClelland Bldg.
- LINCOLN, NEB.**—Lincoln Credit Men's Association. President, Chas. Herman, Herman Bros. Co.; Secretary, E. G. Evans, Henkle & Joyce Hdw. Co.
- LITTLE ROCK, ARK.**—Little Rock Association of Credit Men. President, Max Mayer, Scott-Mayer Commission Co.; Secretary, Frank T. Longley, 219 1/2 Main St.
- LOS ANGELES, CAL.**—Los Angeles Credit Men's Association. President, Warren C. Kennedy, Baker Iron Works; Secretary, W. C. Mushet, 600 Equitable Savings Bank Bldg.
- LOUISVILLE, KY.**—Louisville Credit Men's Association. President, J. A. Mathews, Brinly-Hardy Co.; Secretary, Wm. F. Baumeister, U. S. Trust Co. Bldg.
- LYNCHBURG, VA.**—Lynchburg Credit Men's Association. President, Edward F. Sheffey, Craddock-Terry Co.; Secretary, J. M. Funkhouser, Smith-Briscoe Shoe Co.

- MEMPHIS, TENN.**—The Memphis Credit Men's Association. President, J. R. Paine, White-Wilson-Drew Co.; Secretary, W. B. Cleveland, Business Men's Club Bldg.
- MILWAUKEE, WIS.**—The Milwaukee Association of Credit Men. President, M. A. Graettinger, Merchants and Manufacturers Bank; Secretary, H. M. Battin, 610 Germania Bldg.
- MINNEAPOLIS, MINN.**—Minneapolis Credit Men's Association. President, F. E. Holton, Northwestern National Bank; Secretary, M. C. Badger, T. W. Stevenson Co.
- MONTGOMERY, ALA.**—Montgomery Association of Credit Men. President, Wm. E. Pitts, Levy, Wolff & Pitts Shoe Co.; Secretary, Leo Gassenheimer, Mercantile Paper Company.
- NASHVILLE, TENN.**—Nashville Credit Men's Association. President, Chas. T. Sullivan, Weatherly, Armistead, McKennie Co.; Secretary, George M. Thomas, 307 Stahlman Bldg.; Assistant Secretary, Charles H. Warwick.
- NEWARK, N. J.**—Newark Association of Credit Men. President, C. H. Sansom, C. B. Smith & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.
- NEW CASTLE, PA.**—New Castle Association of Credit Men. President, S. P. Smith, Smith-Daggett-Kurtz Co.; Secretary, Roy M. Jamison, 509 Greer Block.
- NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, George K. Smith, Simonds Mfg. Co., Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- NEW YORK, N. Y.**—The New York Credit Men's Association. President, Frank S. Flagg, Powell Bros. Shoe Co.; Secretary, A. H. Alexander, 320 Broadway.
- NORFOLK, VA.**—Norfolk Association of Credit Men. President, H. G. Barbee, Harris-Woodson Co.; Secretary, C. L. Whichard, Whichard Brothers Co.
- OKLAHOMA CITY, OKLA.**—Oklahoma City Credit Men's Association. President, O. A. Mitscher, Miller-Mitscher Co.; Secretary, George F. Dean, 1217 Colcord Bldg.
- OMAHA, NEB.**—The Omaha Association of Credit Men. President, John Duff, Hayward Bros. Shoe Co.; Secretary, E. G. Jones, Credit Clearing House.
- PHILADELPHIA, PA.**—The Philadelphia Credit Men's Association. President, D. G. Endy, Artman-Treichler Co.; Secretary, S. W. Severson, Room 801, 1011 Chestnut St.
- PITTSBURGH, PA.**—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce and E. A. Schooley, Renshaw Bldg.
- PORTLAND, ORE.**—Portland Association of Credit Men. President, E. M. Underwood, Failing-McCalman Co.; Secretary, L. B. Smith, Fleischner, Mayer & Co.
- PUEBLO, COLO.**—Pueblo Association of Credit Men. President, W. F. Nelson, The Nuckolls Packing Co.; Secretary, L. S. Hyde, The Rood Candy Co.
- RICHMOND, VA.**—Richmond Credit Men's Association. President, W. B. Broadus, Etchison Hat Co.; Secretary, Jo. Lane Stern, 1014 Main St.
- ROCHESTER, N. Y.**—The Rochester Credit Men's Association. President, W. J. Trimble, Traders' National Bank; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- ST. JOSEPH, MO.**—St. Joseph Credit Men's Association. President, E. D. Plummer, Richardson Dry Goods Co.; Secretary, B. F. Johnson, Rossi Saddlery Co.
- ST. LOUIS, MO.**—The St. Louis Association of Credit Men. President, C. C. Robertson, Woodward & Tiernan Printing Co.; Secretary, A. H. Foote, 600 Security Bldg.
- ST. PAUL, MINN.**—St. Paul Credit Men's Association. President, H. W. Parker, Merchants' National Bank; Secretary, W. H. Mingaye, T. L. Blood & Co.
- SALT LAKE CITY, UTAH.**—The Utah Association of Credit Men. President, Arthur Parsons; Secretary, P. L. Doran, Symms Utah Grocer Co.; Assistant Secretary and Manager, Geo. E. Forrester, P. O. Box 886.
- SAN ANTONIO, TEX.**—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, Geo. T. Allensworth, Allensworth Carnahan Co.
- SAN DIEGO, CAL.**—The Credit Association of San Diego. President, I. L. Leszynsky, Simon Levy Co. Secretary, G. F. Hoff, 403 Union Bldg.
- SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, Thos. M. Earl, Nolan-Earl Shoe Co.; Secretary, Ben Armer, 499 Monadnock Bldg.
- SAVANNAH, GA.**—Savannah Credit Men's Association. President, Marvin O'Neil, Meinhard, Schaul & Co.; Secretary, R. B. Young, R. B. Young Company.
- SEATTLE, WASH.**—Seattle Association of Credit Men. President, J. W. Spangler, Dexter Horton National Bank; Secretary, H. S. Gaunce, The Hambach Company.
- SPOKANE, WASH.**—Spokane Merchants' Association. President, A. W. Doland, Spokane Drug Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.
- SYRACUSE, N. Y.**—Syracuse Association of Credit Men. President, L. John Bergman, 109 South Lowell Ave.; Secretary, R. B. Roantree, Benedict Mfg. Co., East Syracuse.
- TACOMA, WASH.**—Tacoma Association of Credit Men. President, E. R. Rogers, The Rogers Co.; Secretary, J. D. Benner, Bank of California Bldg.
- TOLEDO, O.**—Toledo Association of Credit Men. President, C. F. Weiler, Perfection Shirt Waist Co.; Secretary, Lewis B. Hall, 1226 Nicholas Bldg.
- UTICA, N. Y.**—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, John P. Williams, Rathbun & Co.
- WICHITA, KAN.**—Wichita Credit Men's Association. President, Guy Truex, Morton-Simmons Hdw. Co.; Secretary, Willis Davis, Southwestern Drug Co.
- WILMINGTON, N. C.**—Wilmington Association of Credit Men. President, L. B. Rogers, D. L. Gore Co.; Secretary, L. E. Hall, Hall & Pearsall, Inc.
- YOUNGSTOWN, O.**—Youngstown Association of Credit Men. President, H. W. Grant, Youngstown Savings & Banking Co.; Secretary, W. C. McKain, 607 Stambaugh Bldg.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

ATLANTA, GA.—Geo. H. Boynton, 1113 Century Bldg.
BALTIMORE, MD.—S. D. Buck, 100 Hopkins Place.
BOISE, IDAHO—Chas. P. McCarthy, Room 1, Pioneer Building.
BUFFALO, N. Y.—Wilbur B. Grandison, 78 Erie County Bank Building.
BUTTE, MONT.—C. E. Alsop, Independent Telephone Building.
CEDAR RAPIDS, IOWA—Thomas B. Powell, Magnus Block.
CHICAGO, ILL.—M. C. Rasmussen, Mgr., 218 La Salle Street.
CINCINNATI, OHIO—Henry Bentley, 614 Mercantile Library Building.
CLEVELAND, OHIO—Frank B. Bicknell, 505 Chamber of Commerce Building.
COLUMBUS, OHIO—B. G. Watson, 601-605 The New First National Bank Bldg.
DALLAS, TEXAS—W. P. Peter, 904-906 Praetorian Building.
DENVER, COLO.—C. N. Kinney, 409 Sugar Building.
DES MOINES, IOWA—A. W. Brett, 708 Youngeman Building.
DULUTH, MINN.—M. A. McNaughton, Jobbers' Credit Association.
FORT SMITH, ARK.—Ben. D. Kimpel, 606 Merchants National Bank Building.
FORT WORTH, TEXAS—Geo. Q. McGown, Reynolds Building.
GRAND RAPIDS, MICH.—R. J. Cleland, 201 Board of Trade Bldg.
INDIANAPOLIS, IND.—Indianapolis Credit Men's Adjustment Bureau, Commercial Building.
KANSAS CITY, MO.—Frank W. Yale, 315 Dwight Building.
LEXINGTON, KY.—C. L. Williamson, 726 McClelland Building.
LITTLE ROCK, ARK.—Frank T. Longley, 219½ Main Street.
LOS ANGELES, CAL.—F. C. De Lano, 600 Equitable Savings Bank Building.
LOUISVILLE, KY.—Wm. F. Baumeister, United States Trust Co. Building.
MEMPHIS, TENN.—Memphis Credit Men's Adjustment Bureau, Business Men's Club Building, 79-81 Monroe Avenue.
MILWAUKEE, WIS.—S. Fred. Wetzler, 500-501 Free Press Building.
MINNEAPOLIS, MINN.—J. P. Galbraith, 501-8 Endicott Bldg., St. Paul, Minn.
NEWARK, N. J.—Harry V. Osborne, 164 Market Street.
NEW CASTLE, PA.—Roy M. Jamison, 509 Greer Block.
NEW ORLEANS, LA.—W. C. Lovejoy, 607-609 Canal, La. Bank Building.
PHILADELPHIA, PA.—Edmund S. Mills, Room 801, 1011 Chestnut Street.
PITTSBURGH, PA.—A. C. Ellis, Renshaw Building.
PORTLAND, ORE.—R. L. Sabin, 1 Front Street.
PUEBLO, COLO.—E. C. Abel, 501 Court Street.
RICHMOND, VA.—Geo. B. Wilson, 1113 East Main Street.
ST. LOUIS, MO.—A. H. Foote, 600 Security Building.
ST. PAUL, MINN.—J. P. Galbraith, 501-8 Endicott, Building.
SALT LAKE CITY, UTAH—Walter Wright, P. O. Box 419.
SAN DIEGO, CAL.—G. F. Hoff, 403-4 Union Building.
SAN FRANCISCO, CAL.—Ben Armer, 499 Monadnock Building.
SEATTLE, WASH.—I. H. Jennings, 802-805 Central Building.
SPOKANE, WASH.—J. B. Campbell, 1106-8 Old National Bank Building.
TACOMA, WASH.—J. D. Benner, 303-305 Bank of California Building.
WICHITA, KAN.—Willis Davis, Southwestern Drug Co.
YOUNGSTOWN, OHIO—W. C. McKain, 607 Stambaugh Building.

